

ASX Announcement | 5 February 2025 | ASX: ICG

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Inca to acquire Stunalara Metals Limited with high-quality gold/antimony exploration projects in North Queensland

Inca Minerals Limited (ASX: ICG) (**Inca** or **the Company**) is pleased to announce that it has entered into a binding Bid Implementation Agreement to acquire Stunalara Metals Limited (**Stunalara**) via an off market takeover bid (**Bid**). If successfully completed, Stunalara shareholders will be issued a total of ~ 300,000,000 fully paid Inca shares (being ~ 22.6% of Inca post Bid assuming no other shares are issued).

Stunalara Highlights

- Stunalara is a public unlisted Australian exploration company with projects in Queensland, Tasmania and Western Australia.
- Stunalara's key asset is the high-grade gold & gold-antimony Hurricane exploration project in North Queensland (NQ) that has multiple undrilled high-grade gold & gold-antimony prospects developed from rock chip and grab sampling.
  - *Gold Prospects*
    - Cyclone – up to 4.9 g/t (Au)
    - Cyclone North – up to 7.4 g/t (Au)
    - Monsoon – up to 4.0 g/t (Au)
    - Hurricane North – up to 45.7 (Au)g/t
    - Hurricane South – up to 41.5 g/t (Au)
    - Tornado – up to 17.6 g/t (Au)
    - Typhoon – up to 71.6 g/t (Au)
  - *Gold-Antimony Prospects*
    - Bouncer South – Antimony (Sb) up to 20.8% & up to 7.9 g/t Au
    - Holmes – Sb up to 29.0% & up to 21.7 g/t Au
    - Holmes South – Sb up to 43.2% & up to 5.2 g/t Au
    - Pederson West – Sb up to 5.3% & up to 2.2 g/t Au

Transaction Highlights

- At a deemed Inca share price of $0.006, the Bid consideration of 300,000,000 Inca shares implies a value of $1.8 million for Stunalara (fully diluted).
- Stunalara shareholders will be offered 6.448981 Inca shares for every 1 Stunalara share held, valuing each Stunalara share at ~4.5 cents each (**Offer**)[1].
- The Offer will be subject to standard conditions including, that, at or before the end of the Offer period, Inca has a relevant interest in at least 90% of all Stunalara shares on issue (on a fully-diluted basis).

[1] Assuming an Inca share price of $0.006. The implied value of the Offer will vary with the Inca share price as traded on ASX.

- Stunalara has engaged an Independent Expert to advise Stunalara shareholders on the fairness and reasonableness of the Offer as Inca director, Mr Andrew Haythorpe, is also a Stunalara director and holds a ~18.6% Stunalara shareholding. Stunalara has also established an independent board committee.
- ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction.
- Subject to there being no superior proposal and the Independent Expert concluding and continuing to conclude that the Offer is either fair and reasonable, or not fair but reasonable:
  - Inca has been informed by Andrew Haythorpe that he intends to accept the Offer twenty-one days after the Offer becomes open for acceptance with respect to all Stunalara shares owned or controlled by him; and
  - Inca has been informed the Stunalara Board will unanimously recommend that all Stunalara shareholders accept the Offer.
- Under the Bid Implementation Agreement, a mutual reimbursement fee of $100,000 may be payable in certain circumstances by either Inca or Stunalara.
- Further details about the Offer, conditions to the Offer and proposed timetable are set out in the Bid Implementation Agreement which is attached as an annexure to this announcement.

Inca's CEO, Trevor Benson commented:

"Having carefully considered a number of acquisition proposals since I was appointed as CEO last year, it became abundantly clear that Stunalara was a standout opportunity. Its high-grade gold & gold-antimony Hurricane Project in NQ presents a unique opportunity to explore a project with multiple strongly mineralised veins which have historical workings but have never been drilled."

"In addition, the under explored Mt Reid project in Western Tasmania is located in an area where multiple significant precious and base metal deposits have been discovered, developed and mined over the last 100 years."

ABOUT STUNALARA

As shown below in Figure 1 Stunalara has three 100% owned exploration projects:

1. The Hurricane Project is a high-grade gold & gold-antimony project located approximately 125 kms north-west of Cairns, in Queensland, Australia. The project consists of 3 granted exploration licences (EPM 27518; EPM 25855; EPM 19437) totaling 75.65 sq kms in the Hodgkinson Basin, east of the Great Dividing Range.
2. Mt Read is located on the west coast of Tasmania, south of Macquarie Harbour, and consists of one granted exploration licence (EL04/2024) covering some 224km^2. The project provides an opportunity for both Greenfields and Brownfields exploration and is prospective for nickel, copper, cobalt and gold.
3. Western Australian Projects include Mulga Rocks (E28/3451), Boomerang Lakes (Application - ELA29/1264) and Ballard Central North (Application - ELA31/1387). These projects located north and north east of Kalgoorlie have uranium and gold potential.

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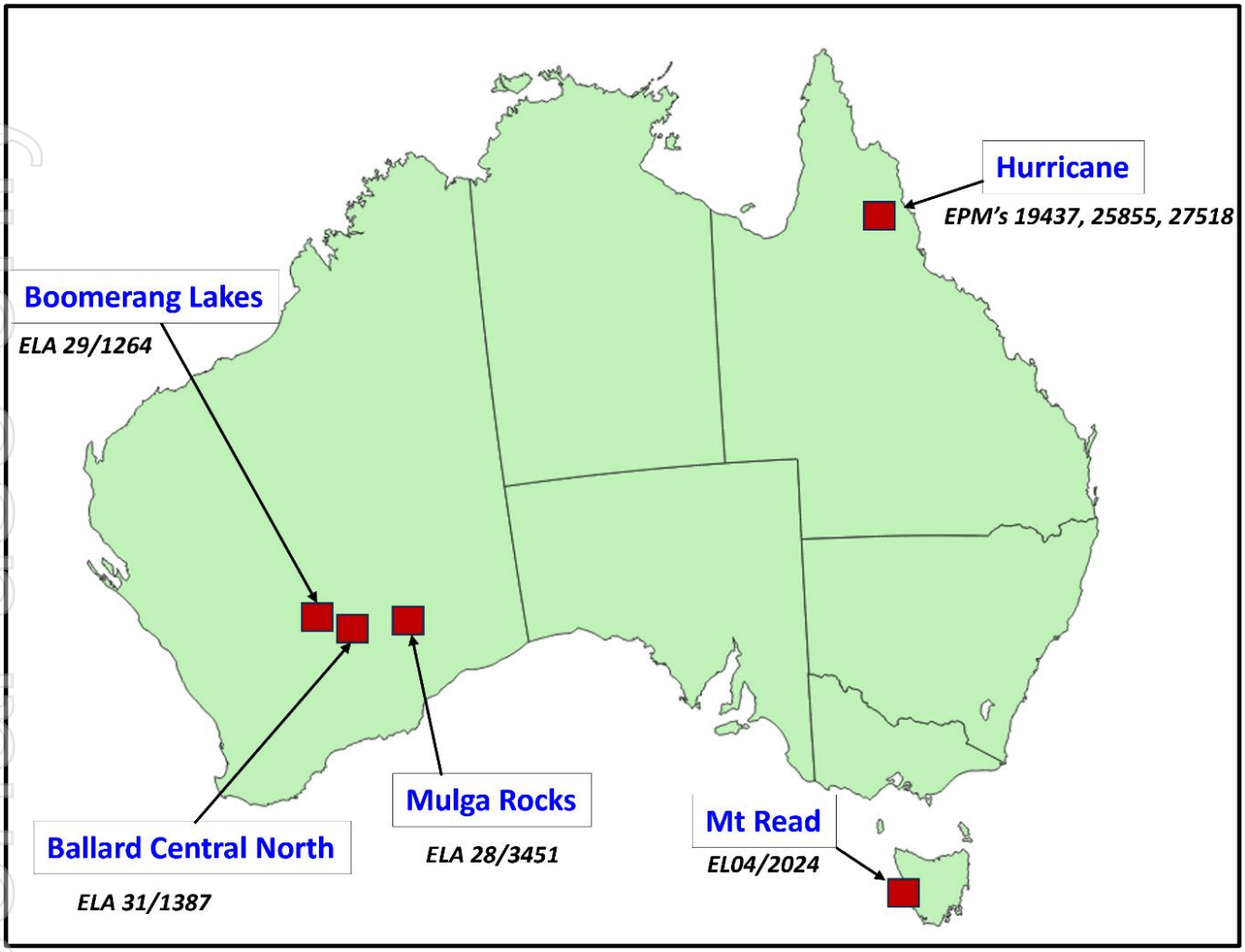


Figure 1 – Location of Stunalara Projects

The Hurricane Project in North Queensland

The Hurricane Project is located in a gold rich province (Figure 2), though the project itself has been lightly explored. Hurricane sits in the Queensland Government's New Economy Minerals Initiative Corridor (November 2019) and having been under-explored is an attractive area to apply modern exploration techniques.

Importantly, Hurricane is centrally located within the northwest-southeast trending geological structures, which hosts numerous gold occurrences, including Anglo Saxon and Fine Gold Creek in the northwest, to the Belfast Hill and Leadingham gold occurrences in the southeast (Figure 2).

Stunalara has a local team in place which allows for rapid execution of exploration programs.

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Figure 2 – Location of Hurricane Gold Project – North Queensland

Regional Geology

The regional geology traverses a wide geological timescale from the Devonian in the Hodgkinson Formation through granodiorite and rhyolitic Carboniferous and Permian intrusions to Triassic and Quaternary Sandstones. The Hodgkinson Formation comprises dark grey to greenish, fine to medium quartz greywackes interbedded with siltstones, mudstones and conglomerates. The Carboniferous to Permian granitic, granodioritic and rhyolitic intrusions comprise a suite of felsic porphyritic intrusions. The main porphyritic bodies comprise medium to coarse-grained mineral crystals including subhedral to euhedral hornblende-biotite, k-feldspar and quartz, which locally grade into fine-grained silicified granites.

Local Geology

The three tenements which make up the Hurricane Project are structurally set within two major NW-SE trending faults, being the Hurricane Fault and the Retina Fault. The Hodgkinson Formation dominates these tenements and comprises of tightly folded greywackes, siltstones, shales, cherts, conglomerates and limestones. Locally within the Hurricane Project are 2 felsic intrusions, which occur in EPM 19437 and are predominantly porphyritic granites. These intrusions are the major source of heat, which mobilised hydrothermal fluids to interact with surrounding country rock leading to widespread alteration in the form of silicification, sericite and carbonates, and account for the deposition of gold, silver, and antimony mineralised veins. Mineralisation within the project area is associated with variably altered, silicified and brecciated quartz veins ranging in widths from 2 to >50m. The mineralogy of the Hurricane Project which includes gold, antimony, silver, +/- lead and zinc, leans towards the low sulfidation model.

Previous exploration activities over the project consisted mainly of geological mapping and rock chip sampling across the different prospects including Hurricane North, Hurricane South, Typhoon, Tornado, Cyclone, Monsoon, Holmes, and Bouncer, Figure 3. The rock chip sampling returned numerous high-grade gold and gold-antimony results (as set out below, in Table 1 and in in Appendix 1). Importantly despite the encouraging results there has been no exploration drilling to date. A typical example of a mineralised vein from the Hurricane prospect is shown in Figure 4. Locations of samples included in this report are spatially presented in Figure 5.

Gold Prospects:

Cyclone – 32 samples up to 4.9 g/t Au

Cyclone North – 2 samples up to 7.4 g/t Au

Monsoon – 24 samples up to 4.0 g/t Au

Hurricane North - 80 samples up to 45.7 g/t Au

Hurricane South – 35 samples up to 41.5 g/t Au

Typhoon – 56 samples up to 71.6 g/t Au

Tornado – 145 samples up to 17.6 g/t Au

Gold-Antimony Prospects

Bouncer South – 19 samples, Sb up to 20.8% & up to 7.9 g/t Au

Holmes – 67 samples, Sb – up to 29.0% & up to 21.7 g/t Au

Holmes South – 51 samples, Sb – up to 43.2% & up to 5.2 g/t Au

Pederson West – 2 samples, Sb up to 5.3% & up to 2.2 g/t Au

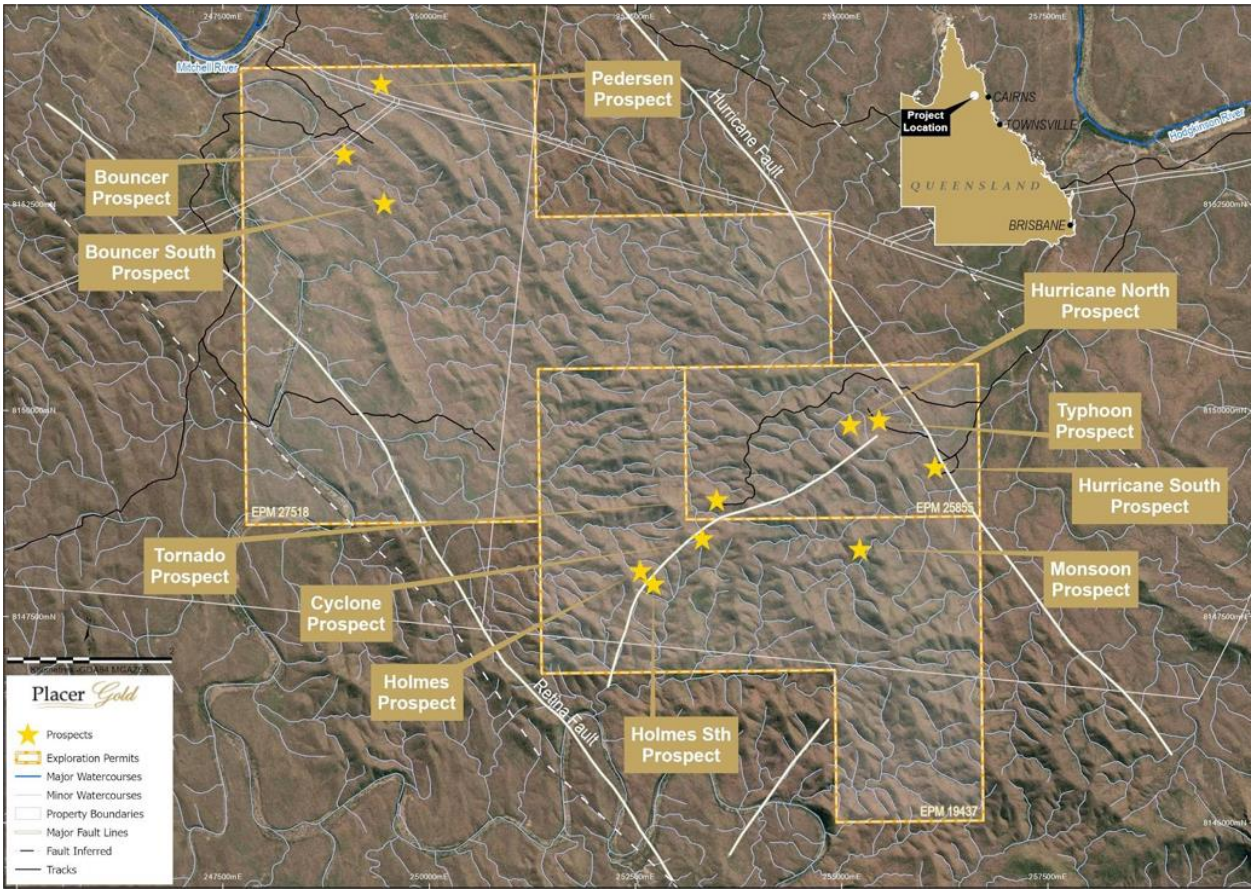


Figure 3 - Location of Prospects on the Hurricane Project in FNQ

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Selected outstanding results of rock chip sampling from different prospects are presented in Table 1 and a collation of the complete data set is presented in Appendix 1.

Table 1 - Selected Rock Chip results

Gold only prospects		
Prospect	**Sample Number**	**Gold**
Hurricane South	HURC328	16.10 g/t
	HURC329	6.65 g/t
	HURC336	41.50 g/t
	HURC348	8.12 g/t
Hurricane North	Q4648	14.60 g/t
	HURC186	14.75 g/t
	HURC204	10.80 g/t
	HURC205	45.70 g/t
	HURC212	12.00 g/t
	HURC213	14.90 g/t
	HURC215	5.54 g/t
	HURC228	7.53 g/t
	HURC229	5.84 g/t
	HURC232	13.20 g/t
Typhoon	Q4655	12.60 g/t
	Q4658	71.60 g/t
	HURC141	5.01 g/t
	HURC149	8.21 g/t
	HURC161	29.00 g/t
	HURC167	8.55 g/t
	HURC169	10.05 g/t
	HURC170	8.38 g/t
	HURC171	12.75 g/t
Cyclone	HURC242	4.86 g/t
Cyclone North	HURC346	7.42 g/t
Tornada	14613	17.60 g/t
	14616	6.88 g/t
	5	6.86 g/t
	HURC012	6.95 g/t
	HURC036	5.05 g/t

Gold-Antimony Prospects			
Prospect	**Sample Number**	**Gold**	**Antimony**
Holmes	14608	2.23 g/t	20.80%
	106	10.7 g/t	9.73%
	153	21.7 g/t	0.67%
	HURC100	8.19 g/t	0.07%
	HURC101	1.13 g/t	10.85%
	HURC103	2.30 g/t	29.00%
	HURC106	7.67 g/t	0.43%
	HURC109	1.23 g/t	0.96%
	HURC111	6.92 g/t	0.43%
	HURC120	3.17 g/t	0.80%
	HURC273	4.20 g/t	0.66%
Holmes South	15698	0.50 g/t	1.70%
	15699	0.57 g/t	4.20%
	119	5.19 g/t	0.01%
	121	0.74 g/t	5.90%
	HURC284	1.37 g/t	8.43%
	HURC289	1.30 g/t	43.20%
	HURC292	3.54 g/t	4.51%
	HURC294	1.28 g/t	24.20%
	HURC324	0.79 g/t	0.78%
Bouncer	45189	2.69 g/t	0.53%
	45193	1.46 g/t	0.63%
Bouncer South	Q4625	7.94 g/t	-
	Q4629	5.94 g/t	-
	45177	1.22 g/t	11.50%
	45178	6.28 g/t	0.42%
	45179	0.53 g/t	20.80%
Pederson	Q6517	5.43 g/t	-
	Q6519	4.43 g/t	-
Pederson West	45199	2.22 g/t	5.29%

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Figure 4 - Gold-antimony veins and breccia outcrops at the Hurricane Prospect with no drilling to date

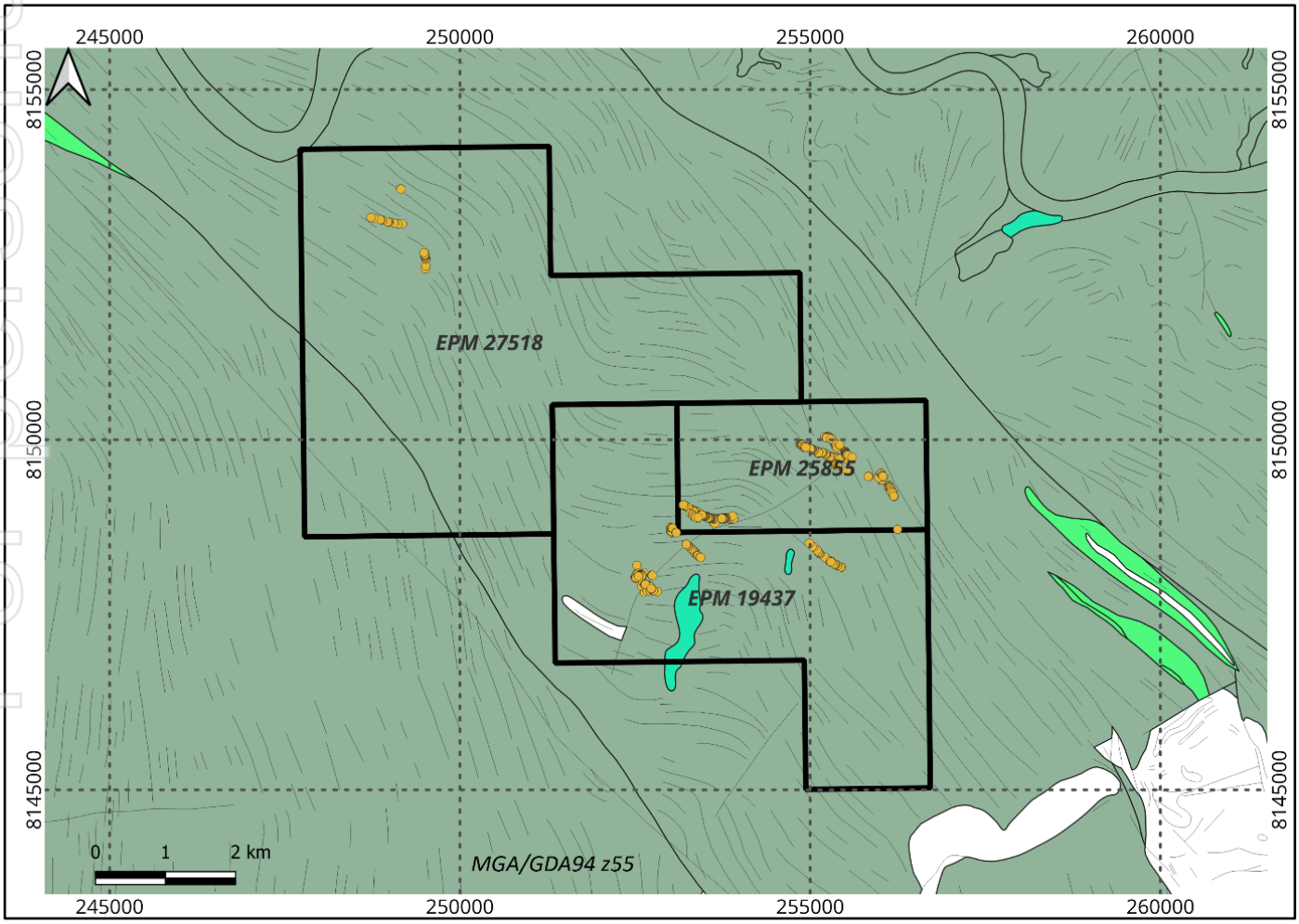


Figure 5: Location of Hurricane samples included in this report.

Mt Read Project – Tasmania

The Project is located on the west coast of Tasmania, south of Macquarie Harbour, and consists of one exploration licence (EL04/2024) (Figure 6).

This area is prolific in terms of world class geology, hosting several significant mines and discoveries, including Hellyer, Mt Lyell, Henty, Renison Bell, Roseberry and Avebury.

Exploration efforts to date have largely focused on porphyry/intrusive-related copper-cobalt-gold mineralisation hosted within the Late Cambrian Mount Read Volcanics at the Thomas Creek Prospect, as well as Nickel-sulphide and platinum-group element mineralisation associated with middle Cambrian mafic and ultramafic rocks of the Hibbs Ultramafic Belt. Significant volcanic hosted massive sulphide (VHMS) and hybrid mineralisation potential also exists within Cambrian Mount Read Volcanic equivalent strata. The Mt Read project is hosted within the same geological package, which hosts major discoveries, including the world class Mt Lyell Cu-Au mine, the Avebury Nickle mine, the Henty gold mine, and the polymetallic (Cu-Pb-Zn-Ag-Au) Hellyer mine, amongst others.

Should the Bid be successful Inca's initial focus will be on refining and reinterpretation of a recent EM Survey conducted over the entire exploration license, and generation of targets for drill testing.

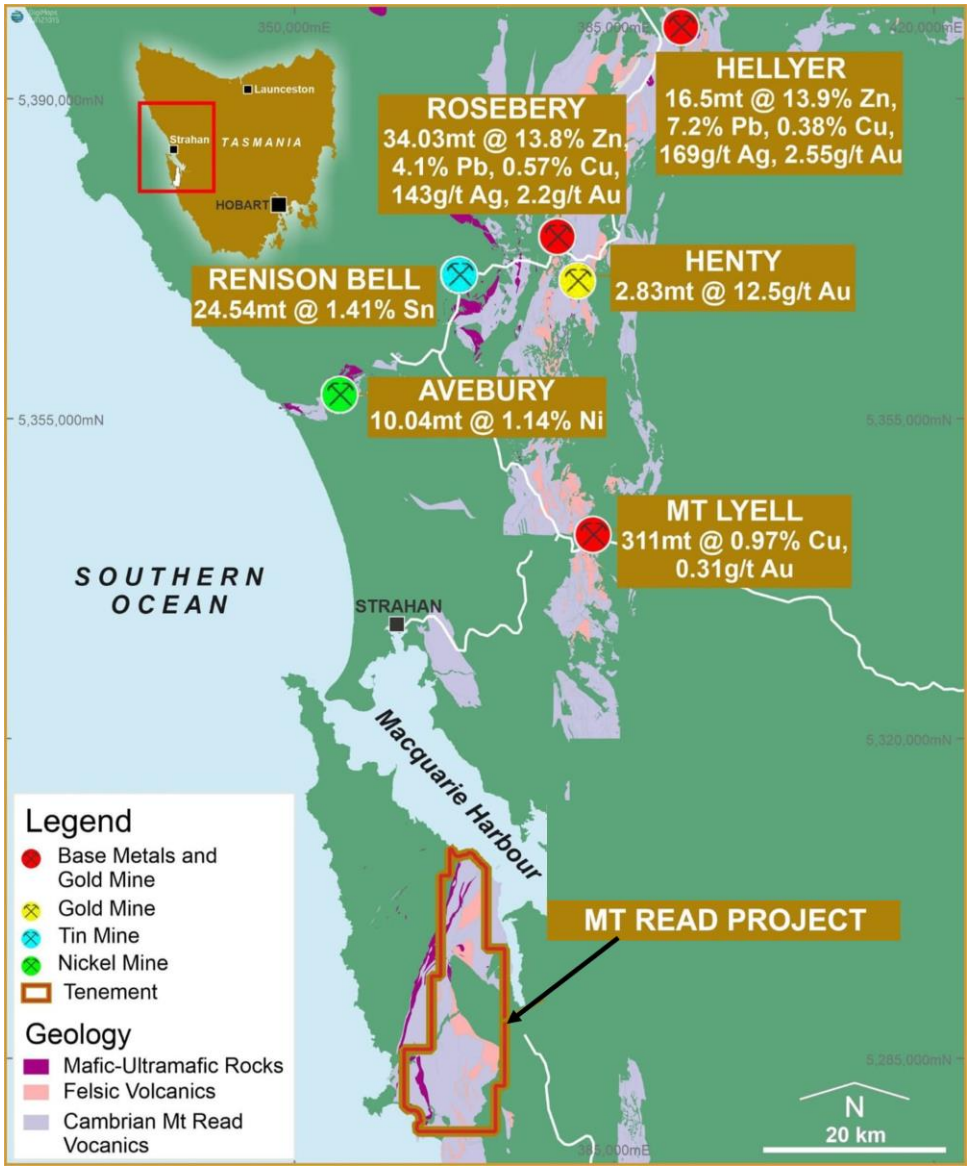


Figure 6: Location of Mt Read project

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Western Australia – Uranium focus

Stunalara recently applied for three exploration licences in Western Australia where data search suggests may be prospective for Uranium and gold mineralisation.

- Project 1 - Mulga Rocks - E28/3451
- Project 2 - Boomerang Lakes - ELA29/1264
- Project 3 – Ballard Central North – ELA31/1387

The Mulga Rocks (E28/3451) licence was recently granted and the other two remain under application.

OTHER

Steinepreis Paganin is acting as legal advisors to Inca.

EMK Lawyers is acting as legal advisor to Stunalara.

In order to fund ongoing exploration activities Inca intends to undertake a capital raising once the outcome of the Offer is known. The timing and terms of the raising are to be confirmed; however, Inca will consider existing shareholders as it contemplates the capital raising structure.

This ASX announcement has been approved and authorised for release by the Board of Inca Minerals Limited.

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Appendix 1: Rock chip assay results from historical reconnaissance sampling programs

Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Bouncer	Q4601	248952	8153134	30/11/1998	Rock Chip	3.10	-	-
	Q4602	249067	8153102	30/11/1998	Rock Chip	2.13	-	-
	Q4603	249080	8153130	30/11/1998	Rock Chip	2.30	-	-
	Q4604	249091	8153125	30/11/1998	Rock Chip	1.17	-	-
	Q4605	248992	8153124	30/11/1998	Rock Chip	2.56	-	-
	Q4606	249031	8153115	30/11/1998	Rock Chip	0.77	-	-
	Q4607	249039	8153115	30/11/1998	Rock Chip	0.23	-	-
	Q4608	249036	8153112	30/11/1998	Rock Chip	0.49	-	-
	Q4609	249063	8153110	30/11/1998	Rock Chip	1.63	-	-
	Q4610	249093	8153099	30/11/1998	Rock Chip	2.44	-	-
	Q4611	249089	8153100	30/11/1998	Rock Chip	1.14	-	-
	Q4612	249152	8153104	30/11/1998	Rock Chip	2.07	-	-
	Q4613	249150	8153097	30/11/1998	Rock Chip	1.56	-	-
	Q4614	249207	8153080	30/11/1998	Rock Chip	0.95	-	-
	Q6539	248721	8153165	30/11/1998	Rock Chip	0.75	-	-
	Q6540	248732	8153173	30/11/1998	Rock Chip	0.97	-	-
	Q6541	248715	7153143	30/11/1998	Rock Chip	0.63	-	-
	Q6542	248785	8153159	30/11/1998	Rock Chip	1.47	-	-
	Q6543	248834	8153152	30/11/1998	Rock Chip	0.12	-	-
	Q6544	248821	8153153	30/11/1998	Rock Chip	2.70	-	-
	Q6545	248794	8153168	30/11/1998	Rock Chip	0.36	-	-
	Q6546	248804	8153157	30/11/1998	Rock Chip	0.69	-	-
	Q6547	248798	8153158	30/11/1998	Rock Chip	1.29	-	-
	Q6548	248938	8153138	30/11/1998	Rock Chip	1.60	-	-
	Q6549	248936	8153131	30/11/1998	Rock Chip	0.14	-	-
	45186	249182	8153085	13/06/2022	Rock Chip	1.43	592	4990
	45187	249116	8153082	13/06/2022	Rock Chip	0.25	82	471
	45188	249061	8153094	13/06/2022	Rock Chip	0.02	28	95
	45189	248995	8153104	13/06/2022	Rock Chip	2.69	5320	1075
	45190	248980	8153110	13/06/2022	Rock Chip	0.78	176	531
	45191	248968	8153111	13/06/2022	Rock Chip	2.04	59	3300
	45192	248904	8153132	13/06/2022	Rock Chip	0.28	259	650
	45193	248876	8153140	13/06/2022	Rock Chip	1.46	6370	2070
	45194	248863	8153144	13/06/2022	Rock Chip	0.72	688	1860
	45195	248774	8153166	13/06/2022	Rock Chip	0.59	195	439
	45196	248732	8153173	13/06/2022	Rock Chip	1.14	48	1630
Bouncer Sth	Q4624	249522	8152587	30/11/1998	Rock Chip	2.75	-	-
	Q4625	249517	8152581	30/11/1998	Rock Chip	7.94	-	-
	Q4626	249527	8152593	30/11/1998	Rock Chip	3.32	-	-
	Q4627	249515	8152621	30/11/1998	Rock Chip	3.39	-	-
	Q4628	249507	8152646	30/11/1998	Rock Chip	2.77	-	-
	Q4629	249500	8152663	30/11/1998	Rock Chip	5.94	-	-
	Q4630	249497	8152655	30/11/1998	Rock Chip	3.14	-	-
	Q4631	249489	8152681	30/11/1998	Rock Chip	1.51	-	-
	Q4632	249514	8152482	30/11/1998	Rock Chip	1.58	-	-
	45176	249508	8152442	13/06/2022	Rock Chip	0.12	31	477
	45177	249514	8152482	13/06/2022	Rock Chip	1.22	115000	2050
	45178	249517	8152581	13/06/2022	Rock Chip	6.28	4220	5030
	45179	249510	8152589	13/06/2022	Rock Chip	0.53	208000	915
	45180	249505	8152608	13/06/2022	Rock Chip	3.94	1770	3810
	45181	249503	8152620	13/06/2022	Rock Chip	3.94	408	2360
	45182	249502	8152628	13/06/2022	Rock Chip	2.30	125	2640
	45183	249499	8152636	13/06/2022	Rock Chip	1.42	2250	3370

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Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Bouncer Sth	45184	249496	8152648	13/06/2022	Rock Chip	3.07	58	1250
	45185	249488	8152671	13/06/2022	Rock Chip	0.78	71	622
Cyclone	131	253236	8148502	24/06/2018	Rock Chip	0.06	108	424
	132	253310	8148442	24/06/2018	Rock Chip	3.93	361	3390
	133	253358	8148392	24/06/2018	Rock Chip	0.32	151	536
	HURC065	253367	8148384	21/08/2023	Grab	1.54	164	1435
	HURC066	253365	8148382	21/08/2023	Chip	0.99	159	1405
	HURC067	253364	8148377	21/08/2023	Grab	0.55	139	938
	HURC068	253360	8148387	21/08/2023	Grab	0.61	88	490
	HURC069	253355	8148393	21/08/2023	Grab	0.64	155	718
	HURC070	253352	8148395	21/08/2023	Grab	0.77	219	1745
	HURC071	253346	8148402	21/08/2023	Grab	2.12	261	3220
	HURC072	253319	8148434	21/08/2023	Grab	1.50	217	1890
	HURC073	253312	8148440	21/08/2023	Grab	1.90	231	2870
	HURC074	253285	8148463	21/08/2023	Grab	0.32	194	1595
	HURC075	253262	8148480	21/08/2023	Grab	0.22	102	1015
	HURC076	253251	8148489	21/08/2023	Grab	1.85	74	1015
	HURC077	253236	8148504	21/08/2023	Grab	0.35	92	59
	HURC078	253234	8148506	21/08/2023	Grab	0.16	84	81
	HURC239	253392	8148349	21/08/2023	Grab	0.04	55	93
	HURC240	253399	8148346	21/08/2023	Grab	0.17	83	323
	HURC241	253425	8148325	21/08/2023	Grab	4.46	392	1140
	HURC242	253438	8148318	21/08/2023	Grab	4.86	256	10000
	HURC079	253033	8148688	22/08/2023	Grab	4.65	200	1545
	HURC080	253037	8148683	22/08/2023	Grab	3.93	143	2200
	HURC081	253009	8148698	22/08/2023	Grab	0.89	180	569
	HURC082	253021	8148692	22/08/2023	Grab	0.97	118	182
	HORC083	253007	8148746	22/08/2023	Grab	2.00	1270	1150
	HURC084	253007	8148750	22/08/2023	Grab	1.53	100	1305
	HURC085	253024	8148743	22/08/2023	Grab	1.61	492	469
	HURC086	253030	8148739	22/08/2023	Grab	0.36	122	509
	HURC087	253038	8148738	22/08/2023	Grab	1.90	52	690
	HURC088	253086	8148677	22/08/2023	Grab	0.58	57	728
	HURC089	253091	8148674	22/08/2023	Grab	0.29	40	103
Cyclone Nth	149	253006	8148747	27/06/2018	Rock Chip	7.42	1645	3040
	150	253027	8148672	27/06/2018	Rock Chip	2.87	110	3240
Holmes	15697	252564	8148018	14/10/1988	Rock Chip	2.72	6500	820
	15906	252554	8148044	14/10/1988	Rock Chip	1.52	2750	540
	54004	252548	8148075	14/10/1988	Rock Chip	1.68	4500	0
	54005	252628	8148100	14/10/1988	Rock Chip	0.15	-	-
	14608	252568	8148035	24/05/2018	Rock Chip	2.23	208000	1490
	106	252510	8148044	23/06/2018	Rock Chip	10.70	97300	4950
	110	252593	8148079	23/06/2018	Rock Chip	0.46	2260	594
	111	252603	8148067	23/06/2018	Rock Chip	0.53	75	1100
	112	252593	8148056	23/06/2018	Rock Chip	0.30	77	335
	113	252529	8148036	23/06/2018	Rock Chip	1.43	372	718
	125	252737	8148065	24/06/2018	Rock Chip	1.71	846	2250
	151	252511	8148048	27/06/2018	Bulk Sample	2.67	3080	2670
	152	252601	8148065	27/06/2018	Bulk Sample	3.82	186	3080
	153	252536	8148013	27/06/2018	Bulk Sample	21.70	6670	2300
	HURC092	252507	8148032	23/08/2023	Rock Chip	0.14	100	223
	HURC093	252507	8148030	23/08/2023	Rock Chip	0.45	128	180
	HURC094	252507	8148028	23/08/2023	Rock Chip	0.14	102	114
	HURC095	252507	8148027	23/08/2023	Rock Chip	0.21	236	473

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Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Holmes	HURC096	252509	8148026	28/03/2023	Rock Chip	0.13	103	164
	HURC097	252512	8148027	23/08/2023	Grab	1.17	182	522
	HURC098	252513	8148029	23/08/2023	Grab	0.25	163	541
	HURC099	252509	8148029	23/08/2023	Grab	0.60	145	301
	HURC100	252504	8148026	23/08/2023	Grab	8.19	704	3460
	HURC101	252501	8148027	23/08/2023	Grab	1.13	108500	602
	HURC102	252505	8148024	23/08/2023	Grab	0.24	190	196
	HURC103	252500	8148027	23/08/2023	Rock Chip	2.30	290000	770
	HURC104	252501	8148028	23/08/2023	Rock Chip	0.34	2680	643
	HURC105	252536	8148025	23/08/2023	Rock Chip	0.03	468	1105
	HURC106	252532	8148018	23/08/2023	Rock Chip	7.67	4260	1155
	HURC107	252533	8148018	23/08/2023	Rock Chip	2.20	1545	844
	HURC108	252534	8148018	23/08/2023	Rock Chip	2.09	4180	643
	HURC109	252535	8148017	23/08/2023	Rock Chip	1.23	9600	1135
	HURC110	252536	8148021	23/08/2023	Rock Chip	0.04	200	326
	HURC111	252533	8148016	23/08/2023	Grab	6.92	4270	1710
	HURC112	252537	8148011	23/08/2023	Grab	2.93	1615	1015
	HURC113	252536	8148025	23/08/2023	Grab	0.06	295	547
	HURC114	252535	8148034	24/08/2023	Rock Chip	0.14	535	2010
	HURC115	252535	8148034	24/08/2023	Rock Chip	0.57	706	1270
	HURC116	252534	8148035	24/08/2023	Rock Chip	0.33	200	1055
	HURC117	252534	8148035	24/08/2023	Rock Chip	0.36	132	1315
	HURC118	252532	8148028	24/08/2023	Grab	0.50	288	295
	HURC119	252532	8148028	24/08/2023	Grab	1.88	1490	954
	HURC120	252507	8148047	24/08/2023	Grab	3.17	8050	2220
	HURC121	252509	8148047	24/08/2023	Grab	1.86	1755	1440
	HURC122	252514	8148050	24/08/2023	Grab	0.97	500	907
	HURC123	252514	8148053	24/08/2023	Grab	2.92	1070	2110
	HURC124	252516	8148034	24/08/2023	Grab	0.43	635	513
	HURC125	252527	8148205	24/08/2023	Grab	0.02	17	129
	HURC262	252526	8148090	30/08/2023	Grab	0.02	59	88
	HURC263	252541	8148088	30/08/2023	Grab	0.11	57	108
	HURC264	252548	8148086	30/08/2023	Grab	0.06	187	241
	HURC265	252577	8148079	30/08/2023	Grab	0.41	48	481
	HURC266	252585	8148075	30/08/2023	Grab	3.43	111	4770
	HURC267	252591	8148072	30/08/2023	Grab	0.58	62	1620
	HURC268	252597	8148073	30/08/2023	Grab	0.47	67	1900
	HURC269	252603	8148067	30/08/2023	Grab	1.32	193	3570
	HURC270	252592	8148055	30/08/2023	Grab	1.35	104	1480
	HURC271	252593	8148043	30/08/2023	Grab	0.56	577	1445
	HURC272	252552	8148055	30/08/2023	Grab	3.70	3130	629
	HURC273	252561	8148052	30/08/2023	Grab	4.20	6580	701
	HURC274	252577	8148047	30/08/2023	Grab	1.05	98	985
	HURC275	252582	8148049	30/08/2023	Grab	3.27	508	822
	HURC276	252593	8148050	30/08/2023	Grab	1.14	126	2170
	HURC277	252558	8148054	30/08/2023	Grab	3.42	3150	815
	HURC278	252551	8148051	30/08/2023	Grab	2.67	4830	715
	HURC279	252741	8148059	30/08/2023	Grab	2.67	117	1445
	HURC280	252749	8148061	30/08/2023	Grab	3.00	116	4450
Holmes Sth	54006	252710	8147894	14/10/1988	Rock Chip	0.01	-	-
	15698	252632	8147824	14/10/1988	Rock Chip	0.50	17000	1200
	15699	252675	8147904	14/10/1988	Rock Chip	0.57	42500	1300
	15700	252656	8147935	14/10/1988	Rock Chip	0.35	5600	600
	104	252592	8147910	23/06/2018	Rock Chip	3.72	3980	1595
	119	252821	8147833	24/06/2018	Rock Chip	5.19	131	7330

Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Holmes Sth	120	252766	8147843	24/06/2018	Rock Chip	0.40	87	1090
	121	252719	8147847	24/06/2018	Rock Chip	0.74	59800	389
	123	252697	8147860	24/06/2018	Rock Chip	0.22	260	431
	124	252704	8147911	24/06/2018	Rock Chip	0.03	103	377
	HURC281	252698	8147910	30/08/2023	Rock Chip	1.40	99	3280
	HURC282	252694	8147907	30/08/2023	Rock Chip	1.88	5910	2580
	HURC283	252689	8147907	30/08/2023	Rock Chip	0.68	189	1370
	HURC284	252689	8147905	30/08/2023	Rock Chip	1.37	84300	972
	HURC285	252701	8147905	30/08/2023	Grab	1.45	119	1695
	HURC286	252705	8147907	30/08/2023	Grab	0.04	67	170
	HURC287	252709	8147906	30/08/2023	Grab	0.33	245	529
	HURC288	252710	8147902	30/08/2023	Grab	0.01	74	145
	HURC289	252714	8147902	30/08/2023	Grab	1.30	432000	918
	HURC290	252720	8147892	30/08/2023	Rock Chip	0.02	1440	578
	HURC291	252720	8147895	30/08/2023	Grab	1.22	8460	635
	HURC292	252719	8147898	30/08/2023	Rock Chip	3.54	45100	3360
	HURC293	252722	8147898	30/08/2023	Rock Chip	2.07	4100	761
	HURC294	252719	8147900	30/08/2023	Grab	1.28	242000	1560
	HURC295	252721	8147903	30/08/2023	Grab	0.20	164	613
	HURC296	252723	8147892	30/08/2023	Grab	0.14	2430	393
	HURC297	252723	8147890	30/08/2023	Grab	0.01	701	87
	HURC298	252725	8147887	30/08/2023	Grab	0.01	404	72
	HURC299	252718	8147901	30/08/2023	Grab	1.99	981	2990
	HURC300	252674	8147840	30/08/2023	Grab	4.45	360	2870
	HURC307	252614	8147955	31/08/2023	Grab	0.72	4480	997
	HURC308	252640	8147940	31/08/2023	Grab	0.18	194	431
	HURC309	252641	8147938	31/08/2023	Grab	3.23	500	7290
	HURC310	252643	8147938	31/08/2023	Grab	3.56	351	5760
	HURC311	252645	8147937	31/08/2023	Grab	0.63	283	476
	HURC312	252636	8147930	31/08/2023	Grab	0.30	534	545
	HURC313	252639	8147942	31/08/2023	Grab	0.02	58	224
	HURC314	252641	8147939	31/08/2023	Grab	4.49	162	9430
	HURC315	252649	8147935	31/08/2023	Grab	0.84	185	1085
	HURC316	252718	8147841	31/08/2023	Grab	1.55	5520	871
	HURC317	252720	8147838	31/08/2023	Grab	1.18	5380	1275
	HURC318	252765	8147842	31/08/2023	Grab	0.65	121	754
	HURC319	252763	8147843	31/08/2023	Grab	0.30	72	355
	HURC320	252762	8147845	31/08/2023	Grab	0.67	112	915
	HURC321	252759	8147847	31/08/2023	Grab	0.24	46	271
	HURC322	252757	8147844	31/08/2023	Grab	0.58	34	496
	HURC323	252739	8147867	31/08/2023	Grab	0.22	956	849
	HURC324	252766	8147843	31/08/2023	Grab	0.79	7790	295
	HURC325	252735	8147868	31/08/2023	Grab	0.72	2530	696
	HURC326	252735	8147871	31/08/2023	Grab	0.47	263	240
	HURC327	252733	8147875	31/08/2023	Grab	0.27	53	163
Hurricane	Q4637	256134	8149307	1/12/1992	Rock Chip	1.65	-	-
	Q4638	256129	8149316	1/12/1992	Rock Chip	0.32	-	-
	Q4639	256109	8149331	1/12/1992	Rock Chip	0.69	-	-
	Q4640	256182	8149256	1/12/1992	Rock Chip	1.44	-	-
	Q4641	256164	8149251	1/12/1992	Rock Chip	0.14	-	-
	Q4642	256015	8149461	1/12/1992	Rock Chip	0.34	-	-
	Q4643	256024	8149424	1/12/1992	Rock Chip	1.05	-	-
	Q4644	256029	8149426	1/12/1992	Rock Chip	0.15	-	-
	Q4645	255981	8149461	1/12/1992	Rock Chip	0.10	-	-
	Q4646	254854	8149935	1/12/1992	Rock Chip	0.93	-	-

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Hurricane	Q4647	254861	8149939	1/12/1992	Rock Chip	0.24	-	-
	Q4648	254869	8149927	1/12/1992	Rock Chip	14.60	-	-
	Q4649	254918	8149890	1/12/1992	Rock Chip	2.50	-	-
	Q4650	254905	8149896	1/12/1992	Rock Chip	0.04	-	-
	Q4651	254913	8149906	1/12/1992	Rock Chip	0.01	-	-
	Q4652	255114	8149803	1/12/1992	Rock Chip	1.06	-	-
	Q4653	255256	8149761	1/12/1992	Rock Chip	0.30	-	-
	Q4654	255281	8149754	1/12/1992	Rock Chip	3.05	-	-
	177189	256128	8149347	28/03/2019	Rock Chip	0.27	6	719
	177190	256140	8149322	28/03/2019	Rock Chip	0.39	5	1525
	177191	256183	8149234	28/03/2019	Rock Chip	0.15	8	535
	177192	256200	8149189	28/03/2019	Rock Chip	0.13	4	233
	177181	255551	8149703	28/03/2019	Rock Chip	0.05	2	203
	177182	254931	8149909	28/03/2019	Rock Chip	0.24	2	293
	177183	254941	8149892	28/03/2019	Rock Chip	0.32	7	525
	177184	255101	8149832	28/03/2019	Rock Chip	0.02	3	149
	177185	255118	8149823	28/03/2019	Rock Chip	0.33	10	374
	177186	255171	8149818	28/03/2019	Rock Chip	0.32	8	1180
	177187	255282	8149758	28/03/2019	Rock Chip	0.02	2	36.5
	177188	255521	8149556	28/03/2019	Rock Chip	0.01	4	21
	HURC176	255267	8149763	26/08/2023	Grab	0.05	5	172
	HURC177	255266	8149766	26/08/2023	Grab	0.34	9	1210
	HURC178	255277	8149764	26/08/2023	Grab	0.03	5	94
	HURC179	255287	8149764	26/08/2023	Grab	2.53	13	2370
	HURC180	255288	8149762	26/08/2023	Grab	1.94	13	1285
	HURC181	255292	8149754	26/08/2023	Grab	3.00	11	2720
	HURC182	255302	8149757	26/08/2023	Grab	0.26	7	412
	HURC183	255322	8149752	26/08/2023	Grab	0.24	6	1090
	HURC184	255323	8149751	26/08/2023	Grab	0.02	5	67
	HURC185	255334	8149752	26/08/2023	Grab	0.37	12	2140
	HURC186	255363	8149748	26/08/2023	Grab	14.75	15	3320
	HURC187	255284	8149756	26/08/2023	Grab	0.03	7	96
	HURC188	255389	8149744	26/08/2023	Grab	1.93	7	1085
	HURC189	255408	8149736	26/08/2023	Grab	1.97	9	1775
	HURC190	255420	8149726	26/08/2023	Grab	0.19	5	165
	HURC191	255388	8149658	26/08/2023	Grab	0.14	5	688
	HURC192	255388	8149648	26/08/2023	Grab	0.07	6	681
	HURC193	255360	8149638	26/08/2023	Grab	0.03	5	370
	HURC194	255375	8149641	26/08/2023	Grab	0.05	6	500
	HURC195	255393	8149626	26/08/2023	Grab	0.98	19	2140
	HURC196	255393	8149624	26/08/2023	Rock Chip	2.45	22	2870
	HURC197	255236	8149787	26/08/2023	Rock Chip	0.01	5	191
	HURC198	255230	8149783	26/08/2023	Grab	0.13	7	348
	HURC199	255226	8149796	26/08/2023	Grab	0.13	5	140
	HURC200	255222	8149798	26/08/2023	Rock Chip	1.27	12	2420
	HURC201	255191	8149811	26/08/2023	Grab	1.95	12	843
	HURC202	255178	8149819	26/08/2023	Grab	0.67	11	857
	HURC203	255166	8149819	26/08/2023	Rock Chip	0.19	9	140
	HURC204	255117	8149822	26/08/2023	Grab	10.80	17	1920
	HURC205	255120	8149825	26/08/2023	Grab	45.70	14	255
	HURC206	255097	8149833	26/08/2023	Grab	5.95	14	1705
	HURC207	255096	8149833	26/08/2023	Rock Chip	0.08	5	320
	HURC208	255091	8149837	26/08/2023	Grab	1.29	10	1330
	HURC209	255075	8149844	26/08/2023	Grab	0.75	11	191
	HURC210	255120	8149817	27/08/2023	Rock Chip	0.11	7	141

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Hurricane	HURC211	255120	8149817	27/08/2023	Rock Chip	0.18	5	286
	HURC212	255120	8149817	27/08/2023	Rock Chip	12.00	74	759
	HURC213	255120	8149818	27/08/2023	Rock Chip	14.90	103	564
	HURC214	255120	8149817	27/08/2023	Grab	1.01	25	1645
	HURC215	255057	8149851	27/08/2023	Grab	5.54	35	227
	HURC216	255055	8149854	27/08/2023	Grab	2.68	20	183
	HURC217	255033	8149863	27/08/2023	Grab	9.80	20	724
	HURC218	255029	8149861	27/08/2023	Grab	0.18	7	284
	HURC219	255024	8149866	27/08/2023	Grab	0.65	6	109
	HURC220	255014	8149871	27/08/2023	Grab	0.40	5	165
	HURC221	255005	8149872	27/08/2023	Grab	0.24	8	340
	HURC222	255002	8149871	27/08/2023	Grab	0.40	8	364
	HURC223	254880	8149937	27/08/2023	Rock Chip	0.42	16	744
	HURC224	254880	8149937	27/08/2023	Rock Chip	0.66	10	1465
	HURC225	254880	8149937	27/08/2023	Grab	0.08	5	232
	HURC226	254885	8149936	27/08/2023	Rock Chip	4.22	23	959
	HURC227	254882	8149935	27/08/2023	Grab	0.30	7	704
	HURC228	254881	8149936	27/08/2023	Grab	7.53	124	2510
	HURC229	254891	8149927	27/08/2023	Rock Chip	5.84	99	4170
	HURC230	254886	8149930	27/08/2023	Rock Chip	0.24	8	638
	HURC231	254886	8149930	27/08/2023	Grab	0.70	9	1070
	HURC232	254890	8149922	27/08/2023	Grab	13.20	51	1360
	HURC233	254895	8149928	27/08/2023	Grab	1.41	15	833
	HURC234	254918	8149914	27/08/2023	Grab	1.00	14	1510
	HURC235	254922	8149911	27/08/2023	Grab	4.95	15	2340
	HURC236	254935	8149894	27/08/2023	Chip	0.71	12	1275
	HURC237	254933	8149893	27/08/2023	Grab	0.41	11	437
	HURC238	254936	8149893	27/08/2023	Grab	1.73	13	558
	HURC328	255841	8149476	31/08/2023	Grab	16.10	337	1475
	HURC329	255833	8149479	31/08/2023	Grab	6.65	100	8170
	HURC330	255831	8149475	31/08/2023	Grab	0.10	10	601
	HURC331	256049	8149467	31/08/2023	Grab	0.42	11	1700
	HURC332	256009	8149523	31/08/2023	Grab	0.09	5	351
	HURC333	256011	8149522	31/08/2023	Grab	0.43	65	415
	HURC334	256024	8149500	31/08/2023	Grab	0.20	6	172
	HURC335	256033	8149487	31/08/2023	Grab	0.15	7	431
	HURC336	256039	8149480	31/08/2023	Rock Chip	41.50	38	421
	HURC337	256040	8149477	31/08/2023	Oiip	1.36	14	1955
	HURC338	256132	8149334	31/08/2023	Grab	0.40	5	1005
	HURC339	256132	8149325	31/08/2023	Grab	0.36	10	757
	HURC340	256140	8149324	31/08/2023	Grab	0.85	16	3220
	HURC341	256146	8149313	31/08/2023	Grab	0.70	8	913
	HURC342	256153	8149292	31/08/2023	Grab	0.81	21	781
	HURC343	256156	8149273	31/08/2023	Grab	0.33	8	545
	HURC344	256157	8149252	31/08/2023	Grab	1.86	16	3030
	HURC345	256180	8149237	31/08/2023	Oiip	4.05	20	1570
	HURC346	256197	8149196	31/08/2023	Grab	0.15	5	351
	HURC347	256194	8149196	31/08/2023	Grab	0.09	5	312
	HURC348	256250	8148719	1/09/2023	Grab	8.12	11	675
	HURC349	256249	8148720	1/09/2023	Grab	4.41	9	575
Monsoon	14634	255298	8148265	29/04/2019	Rock Chip	0.03	38	64
	14635	255292	8148251	29/04/2019	Rock Chip	0.01	60	35
	14636	255280	8148270	29/04/2019	Rock Chip	1.18	74	1150
	14637	255261	8148283	29/04/2019	Rock Chip	1.86	61	851
	14638	255242	8148302	29/04/2019	Rock Chip	2.61	302	7260

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Monsoon	14639	255213	8148318	29/04/2019	Rock Chip	0.05	52	203
	14640	255141	8148369	29/04/2019	Rock Chip	0.50	83	253
	14641	255138	8148378	29/04/2019	Rock Chip	0.02	40	92
	14642	255122	8148388	29/04/2019	Rock Chip	0.12	94	237
	14643	255113	8148404	29/04/2019	Rock Chip	1.03	71	429
	14644	255094	8148425	29/04/2019	Rock Chip	0.32	54	267
	14645	255055	8148474	29/04/2019	Rock Chip	1.59	87	1080
	14646	255030	8148474	29/04/2019	Rock Chip	0.02	40	69
	14647	254989	8148524	29/04/2019	Rock Chip	0.01	34	83
	195900	255288	8148270	17/06/2019	Rock Chip	0.06	46	232
	195910	255449	8148178	17/06/2019	Rock Chip	0.01	42	80
	195911	255431	8148183	17/06/2019	Rock Chip	0.09	62	304
	195912	155408	8148190	17/06/2019	Rock Chip	3.96	163	4050
	195913	255393	8148202	17/06/2019	Rock Chip	0.14	65	158
	195914	255366	8148218	17/06/2019	Rock Chip	1.83	169	3140
	195915	255365	8148223	17/06/2019	Rock Chip	0.77	70	1420
	195916	255354	8148221	17/06/2019	Rock Chip	0.23	87	331
	195917	255329	8148232	17/06/2019	Rock Chip	0.01	23	47
	195918	255298	8148255	17/06/2019	Rock Chip	1.64	45	54
Pederson	Q6503	249244	8154136	30/11/1998	Rock Chip	1.07	-	-
	Q6505	249244	8154124	30/11/1998	Rock Chip	0.12	-	-
	Q6506	249231	8154108	30/11/1998	Rock Chip	0.02	-	-
	Q6507	249254	8154104	30/11/1998	Rock Chip	1.06	-	-
	Q6508	249258	8154109	30/11/1998	Rock Chip	0.09	-	-
	Q6509	249248	8154098	30/11/1998	Rock Chip	0.46	-	-
	Q6510	249270	8154086	30/11/1998	Rock Chip	2.05	-	-
	Q6511	249273	8154090	30/11/1998	Rock Chip	0.16	-	-
	Q6512	249266	8154081	30/11/1998	Rock Chip	0.11	-	-
	Q6513	249318	8154021	30/11/1998	Rock Chip	3.79	-	-
	Q6514	249321	8154026	30/11/1998	Rock Chip	0.38	-	-
	Q6515	249311	8154024	30/11/1998	Rock Chip	0.27	-	-
	Q6516	249402	8153963	30/11/1998	Rock Chip	3.58	-	-
	Q6517	249400	8153961	30/11/1998	Rock Chip	5.43	-	-
	Q6518	249402	8153958	30/11/1998	Rock Chip	0.21	-	-
	Q6519	249393	8153955	30/11/1998	Rock Chip	4.43	-	-
	Q6520	249528	8153796	30/11/1998	Rock Chip	3.59	-	-
	Q6521	249531	8153786	30/11/1998	Rock Chip	3.55	-	-
	Q6522	249523	8153787	30/11/1998	Rock Chip	0.68	-	-
	Q6523	249523	8153780	30/11/1998	Rock Chip	1.78	-	-
	Q6524	249552	8153759	30/11/1998	Rock Chip	0.47	-	-
	Q6525	249552	8153756	30/11/1998	Rock Chip	0.08	-	-
	Q6526	249571	8153762	30/11/1998	Rock Chip	0.13	-	-
	Q6527	249593	8153750	30/11/1998	Rock Chip	2.39	-	-
	Q6528	249585	8153737	30/11/1998	Rock Chip	0.08	-	-
	Q6529	249645	8153716	30/11/1998	Rock Chip	0.13	-	-
	Q6530	249677	8153668	30/11/1998	Rock Chip	0.06	-	-
	Q6531	249506	8153835	30/11/1998	Rock Chip	2.15	-	-
	Q6532	249510	8153835	30/11/1998	Rock Chip	0.05	-	-
	Q6533	249503	8153827	30/11/1998	Rock Chip	0.01	-	-
	Q6534	249363	8154016	30/11/1998	Rock Chip	0.04	-	-
	Q6535	249407	8153941	30/11/1998	Rock Chip	1.23	-	-
	Q6536	249404	8153938	30/11/1998	Rock Chip	0.13	-	-
	Q6537	249559	8153859	30/11/1998	Rock Chip	0.91	-	-
	Q6538	249557	8153855	30/11/1998	Rock Chip	0.08	-	-

Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Parallel R	20	253342	8148906	18/09/2016	Rock Chip	0.01	15	26
	21	253358	8148895	18/09/2016	Rock Chip	0.08	55	243
	22	253377	8148889	18/09/2016	Rock Chip	0.01	15	34
	23	253395	8148882	18/09/2016	Rock Chip	0.06	87	584
	T09	253304	8148944	14/06/2022	Rock Chip	0.02	45	40
	T10	253296	8148948	14/06/2022	Rock Chip	0.06	10	248
	T11	253323	8148940	14/06/2022	Rock Chip	0.01	5	18
	T12	253329	8148919	14/06/2022	Rock Chip	0.39	46	382
	T13	253351	8148902	14/06/2022	Rock Chip	0.09	57	248
	T14	253366	8148891	14/06/2022	Rock Chip	0.19	61	60
	T15	253403	8148892	14/06/2022	Rock Chip	0.01	20	13
Pedersen West	45198	249158	8153584	13/06/2022	Rock Chip	1.16	51	347
	45199	249160	8153579	13/06/2022	Rock Chip	2.22	52900	855
Tornado	14610	253886	8148873	27/04/2015	Rock Chip	0.45	38	3770
	14611	253867	8148878	27/04/2015	Rock Chip	0.54	18	813
	14612	253855	8148886	27/04/2015	Rock Chip	0.32	8	368
	14613	253798	8148885	27/04/2015	Rock Chip	17.60	104	4750
	14614	253762	8148882	27/04/2015	Rock Chip	1.60	98	1820
	14615	253759	8148883	27/04/2015	Rock Chip	2.27	65	2390
	14616	253724	8148873	27/04/2015	Rock Chip	6.88	84	897
	14617	253708	8148885	27/04/2015	Rock Chip	1.63	44	1350
	14618	253625	8148876	27/04/2015	Rock Chip	2.87	27	2800
	14619	253541	8148885	27/04/2015	Rock Chip	0.32	36	739
	14620	253511	8148907	27/04/2015	Rock Chip	2.58	84	4260
	14621	253495	8148908	27/04/2015	Rock Chip	0.16	80	924
	14622	253459	8148921	27/04/2015	Rock Chip	0.03	33	249
	14623	253441	8148939	27/04/2015	Rock Chip	0.06	61	321
	14624	253407	8148964	27/04/2015	Rock Chip	0.05	39	175
	14625	253378	8148978	27/04/2015	Rock Chip	0.11	33	165
	14626	253262	8149029	27/04/2015	Rock Chip	1.82	194	2580
	14627	253237	8149043	27/04/2015	Rock Chip	1.43	164	3020
	14628	253211	8149052	27/04/2015	Rock Chip	0.51	162	3520
	14629	253349	8148972	27/04/2015	Rock Chip	0.06	22	810
	14630	253366	8148953	27/04/2015	Rock Chip	0.09	46	391
	14631	253403	8148933	27/04/2015	Rock Chip	0.93	81	314
	1	253523	8148908	17/09/2016	Rock Chip	0.01	93	23
	2	253538	8148896	17/09/2016	Rock Chip	0.01	15	84
	3	253542	8148890	17/09/2016	Rock Chip	0.41	35	818
	5	253565	8148882	17/09/2016	Rock Chip	6.86	53	2860
	6	253573	8148873	17/09/2016	Rock Chip	1.06	50	699
	7	253590	8148878	17/09/2016	Rock Chip	0.05	66	30
	10	253619	8148875	17/09/2016	Rock Chip	0.63	10	224
	13	253227	8149048	18/09/2016	Rock Chip	0.72	90	581
	14	253246	8149042	18/09/2016	Rock Chip	0.44	64	598
	18	253388	8148973	18/09/2016	Rock Chip	0.04	80	55
	19	253384	8148941	18/09/2016	Rock Chip	0.27	64	467
	24	253425	8148926	18/09/2016	Rock Chip	0.11	80	52
	25	253444	8148917	18/09/2016	Rock Chip	0.11	72	1090
	26	253478	8148915	18/09/2016	Rock Chip	0.57	109	4930
	27	253505	8148901	18/09/2016	Rock Chip	0.03	73	65
	30	253584	8148873	18/09/2016	Rock Chip	1.54	115	359
	32	253640	8148873	18/09/2016	Rock Chip	0.21	35	458
	33	253663	8148869	18/09/2016	Rock Chip	1.38	22	824
	34	253679	8148871	18/09/2016	Rock Chip	1.35	28	1935

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Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Tornado	35	253692	8148870	18/09/2016	Rock Chip	1.27	58	6490
	36	253711	8148867	18/09/2016	Rock Chip	0.05	10	132
	37	253740	8148873	18/09/2016	Rock Chip	0.11	52	206
	39	253791	8148877	18/09/2016	Rock Chip	0.47	40	956
	42	253856	8148869	18/09/2016	Rock Chip	0.38	36	772
	43	253899	8148871	18/09/2016	Rock Chip	3.94	22	2450
	44	253911	8148875	18/09/2016	Rock Chip	0.19	37	131
	46	253774	8148878	18/09/2016	Rock Chip	0.58	31	744
	47	253765	8148874	18/09/2016	Rock Chip	6.82	42	1305
	48	253752	8148877	18/09/2016	Rock Chip	0.32	52	281
	49	253732	8148875	18/09/2016	Rock Chip	0.03	57	79
	Bulk	253762	8148882	18/09/2016	Bulk Sample	4.24	60	1525
	45170	253761	8148883	13/06/2017	Drill Core	1.05	49	5520
	45171	253761	8148883	13/06/2017	Drill Core	0.65	98	10000
	45172	253761	8148883	13/06/2017	Drill Core	0.81	41	4120
	45173	253761	8148883	13/06/2017	Drill Core	3.77	104	3040
	45202	253377	8148949	14/06/2022	Rock Chip	1.94	237	170
	45203	253360	8148956	14/06/2022	Rock Chip	1.27	42	478
	45204	253355	8148962	14/06/2022	Rock Chip	0.11	76	386
	45205	253350	8148968	14/06/2022	Rock Chip	2.18	86	483
	45206	253338	8148976	14/06/2022	Rock Chip	4.02	330	7010
	45207	253258	8149034	14/06/2022	Rock Chip	1.63	172	1975
	45208	253216	8149058	14/06/2022	Rock Chip	0.07	55	282
	45209	253193	8149070	14/06/2022	Rock Chip	0.06	35	191
	HURC010	253627	8148873	20/08/2023	Chip	4.20	88	5440
	HURC011	253626	8148872	20/08/2023	Rock Chip	3.33	56	3410
	HURC012	253627	8148872	20/08/2023	Rock Chip	6.95	69	6900
	HURC013	253616	8148873	20/08/2023	Rock Chip	1.94	18	572
	HURC014	253603	8148874	20/08/2023	Rock Chip	0.02	18	55
	HURC015	253586	8148875	20/08/2023	Grab	0.67	74	306
	HURC016	253588	8148881	20/08/2023	Grab	0.27	66	236
	HURC017	253581	8148875	20/08/2023	Grab	0.93	80	300
	HURC018	253573	8148875	20/08/2023	Grab	0.72	93	626
	HURC019	253574	8148878	20/08/2023	Grab	0.80	79	544
	HURC020	253567	8148880	20/08/2023	Grab	0.65	69	421
	HURC021	253561	8148881	20/08/2023	Grab	2.98	77	2050
	HURC022	253550	8148883	20/08/2023	Grab	0.46	101	736
	HURC023	253541	8148888	20/08/2023	Grab	0.24	83	400
	HURC024	253510	8148905	20/08/2023	Grab	0.84	88	1440
	HURC025	253503	8148907	20/08/2023	Grab	0.09	39	269
	HURC026	253500	8148904	20/08/2023	Grab	0.18	80	328
	HURC027	253493	8148910	20/08/2023	Chip	0.24	74	549
	HURC028	253491	8148911	20/08/2023	Grab	0.46	112	1995
	HURC029	253480	8148914	20/08/2023	Grab	0.85	69	430
	HURC030	253476	8148917	20/08/2023	Grab	1.14	140	3210
	HURC031	253465	8148919	20/08/2023	Grab	0.85	93	437
	HURC032	253460	8148924	20/08/2023	Grab	0.30	56	347
	HURC033	253457	8148925	20/08/2023	Rock Chip	0.41	68	355
	HURC034	253796	8148875	21/08/2023	Rock Chip	0.49	18	451
	HURC035	253797	8148877	21/08/2023	Rock Chip	1.37	51	2150
	HURC036	253797	8148878	21/08/2023	Rock Chip	5.05	89	3510
	HURC037	253797	8148879	21/08/2023	Rock Chip	2.32	45	4700
	HURC038	253797	8148880	21/08/2023	Rock Chip	0.08	23	2100
	HURC039	253802	8148879	21/08/2023	Rock Chip	0.01	22	209
	HURC040	253789	8148877	21/08/2023	Rock Chip	0.18	18	1580

Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Tornado	HURC041	253790	8148878	21/08/2023	Rock Chip	1.48	40	4580
	HURC042	253790	8148878	21/08/2023	Rock Chip	2.55	72	2970
	HURC043	253791	8148875	21/08/2023	Grab	0.11	24	448
	HURC044	253793	8148876	21/08/2023	Grab	0.30	17	410
	HURC045	253795	8148879	21/08/2023	Rock Chip	4.27	82	2550
	HURC046	253777	8148873	21/08/2023	Rock Chip	0.21	27	914
	HURC047	253776	8148874	21/08/2023	Rock Chip	0.62	35	1595
	HURC048	253777	8148875	21/08/2023	Rock Chip	0.60	34	3740
	HURC049	253777	8148876	21/08/2023	Rock Chip	3.22	74	9320
	HURC050	253777	8148876	21/08/2023	Rock Chip	0.64	34	6890
	HURC051	253777	8148878	21/08/2023	Rock Chip	0.16	21	823
	HURC052	253777	8148878	21/08/2023	Rock Chip	0.41	24	3530
	HURC053	253772	8148880	21/08/2023	Rock Chip	0.64	34	1890
	HURC054	253772	8148879	21/08/2023	Rock Chip	1.36	71	9510
	HURC055	253773	8148878	21/08/2023	Rock Chip	2.44	70	3630
	HURC056	253772	8148877	21/08/2023	Rock Chip	3.39	76	1715
	HURC057	253772	8148876	21/08/2023	Rock Chip	3.01	79	622
	HURC058	253773	8148876	21/08/2023	Rock Chip	1.55	40	4120
	HURC059	253768	8148877	21/08/2023	Grab	2.08	35	1655
	HURC060	253769	8148873	21/08/2023	Grab	2.44	56	1135
	HURC061	253761	8148876	21/08/2023	Grab	2.76	98	4340
	HURC062	253749	8148877	21/08/2023	Grab	0.43	38	529
	HURC063	253747	8148875	21/08/2023	Grab	1.63	84	1545
	HURC064	253741	8148876	21/08/2023	Grab	0.18	38	393
Tornado*	4	253552	8148891	17/09/2016	Rock Chip	0.02	13	28
	8	253596	8148874	17/09/2016	Rock Chip	0.04	8	117
	9	253612	8148878	17/09/2016	Rock Chip	0.01	7	37
	11	253183	8149069	18/09/2016	Rock Chip	0.07	37	164
	12	253200	8149070	18/09/2016	Rock Chip	0.01	33	46
	15	253287	8149012	18/09/2016	Rock Chip	0.06	25	38
	16	253319	8149001	18/09/2016	Rock Chip	0.05	79	91
	17	253340	8148987	18/09/2016	Rock Chip	0.01	34	22
	28	253529	8148895	18/09/2016	Rock Chip	0.05	17	766
	29	253552	8148884	18/09/2016	Rock Chip	0.02	9	88
	31	253600	8148876	18/09/2016	Rock Chip	0.02	9	39
	38	253783	8148873	18/09/2016	Rock Chip	0.03	7	524
	40	253828	8148878	18/09/2016	Rock Chip	0.10	6	460
	41	253847	8148878	18/09/2016	Rock Chip	0.02	9	151
	45	253893	8148911	18/09/2016	Rock Chip	0.02	<5	23
	50	253723	8148868	18/09/2016	Rock Chip	0.06	6	45
Tornedo FW	HURC001	253616	8148832	20/08/2023	Grab	0.37	31	593
	HURC002	253618	8148831	20/08/2023	Grab	1.23	30	911
	HURC003	253624	8148834	20/08/2023	Grab	0.57	22	566
	HURC004	253628	8148834	20/08/2023	Grab	0.65	29	484
	HURC005	253630	8148829	20/08/2023	Grab	0.59	18	489
	HURC006	253632	8148837	20/08/2023	Grab	0.98	43	358
	HURC007	253637	8148816	20/08/2023	Grab	0.44	18	188
	HURC008	253626	8148814	20/08/2023	Grab	0.03	13	184
	HURC009	253641	8148807	20/08/2023	Grab	2.01	25	351
Typhoon	Q4655	255261	8150024	1/12/1992	Rock Chip	12.60	0	0
	Q4656	255266	8150028	1/12/1992	Rock Chip	0.08	0	0
	Q4657	255209	8150045	1/12/1992	Rock Chip	0.69	0	0
	Q4658	255508	8149786	1/12/1992	Rock Chip	71.60	0	0
	177178	255237	8150033	28/03/2019	Rock Chip	3.67	142	1355

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Prospect	Sample ID	Easting	Northing	Date	Type	Au g/t	Sb ppm	As ppm
Typhoon	177179	255510	8149811	28/03/2019	Rock Chip	0.67	338	2790
	177180	255522	8149788	28/03/2019	Rock Chip	1.16	324	189
	HURC126	255288	8150016	25/08/2023	Grab	3.08	7	195
	HURC127	255288	8150019	25/08/2023	Grab	0.20	8	501
	HURC128	255288	8150022	25/08/2023	Grab	0.03	5	89
	HURC129	255281	8150026	25/08/2023	Grab	0.37	10	315
	HURC130	255277	8150034	25/08/2023	Grab	0.46	13	395
	HURC131	255276	8150034	25/08/2023	Grab	3.80	15	875
	HURC132	255283	8150024	25/08/2023	Grab	0.05	5	215
	HURC133	255289	8150023	25/08/2023	Chip	0.04	5	52
	HURC134	255274	8150037	25/08/2023	Grab	0.08	8	296
	HURC135	255273	8150039	25/08/2023	Grab	0.23	9	528
	HURC136	255268	8150041	25/08/2023	Grab	0.31	11	464
	HURC137	255260	8150048	25/08/2023	Grab	0.72	20	145
	HURC138	255256	8150044	25/08/2023	Grab	0.04	5	56
	HURC139	255252	8150044	25/08/2023	Grab	0.08	5	209
	HURC140	255236	8150036	25/08/2023	Grab	1.96	24	294
	HURC141	255233	8150034	25/08/2023	Grab	5.01	18	622
	HURC142	255233	8150031	25/08/2023	Grab	1.54	12	1145
	HURC143	255235	8150030	25/08/2023	Grab	0.07	5	126
	HURC144	255238	8150029	25/08/2023	Grab	0.50	10	199
	HURC145	255236	8150028	25/08/2023	Grab	3.24	6	249
	HURC147	255297	8150007	25/08/2023	Grab	4.15	30	234
	HURC148	255306	8150001	25/08/2023	Grab	0.34	10	467
	HURC149	255312	8149997	25/08/2023	Grab	8.21	44	327
	HURC150	255327	8149985	25/08/2023	Grab	0.11	8	244
	HURC151	255353	8149939	25/08/2023	Chip	3.92	7	441
	HURC152	255360	8149917	25/08/2023	Grab	0.05	7	73
	HURC153	255364	8149906	25/08/2023	Grab	0.05	6	65
	HURC154	255372	8149917	25/08/2023	Grab	0.23	5	134
	HURC155	255374	8149936	25/08/2023	Grab	0.12	5	64
	HURC156	255386	8149890	25/08/2023	Grab	0.50	5	92
	HURC157	255296	8150011	25/08/2023	Chip	4.28	22	312
	HURC158	255500	8149831	25/08/2023	Grab	0.13	9	231
	HURC159	255505	8149829	25/08/2023	Grab	1.11	22	393
	HURC160	255503	8149826	25/08/2023	Grab	0.30	15	570
	HURC161	255510	8149814	25/08/2023	Grab	29.00	86	845
	HURC162	255513	8149809	25/08/2023	Grab	2.15	30	2530
	HURC163	255513	8149806	25/08/2023	Chip	0.68	25	783
	HURC164	255516	8149802	25/08/2023	Grab	7.86	37	726
	HURC165	255519	8149796	25/08/2023	Grab	3.26	93	508
	HURC166	255521	8149794	25/08/2023	Grab	9.10	100	828
	HURC167	255524	8149790	25/08/2023	Chip	8.55	50	568
	HURC168	255523	8149790	25/08/2023	Chip	0.50	34	2780
	HURC169	255524	8149791	25/08/2023	Chip	10.05	72	1420
	HURC170	255527	8149790	25/08/2023	Grab	8.38	49	2210
	HURC171	255530	8149785	25/08/2023	Grab	12.75	200	1175
	HURC172	255548	8149775	25/08/2023	Grab	0.06	9	236
	HURC173	255600	8149752	25/08/2023	Grab	0.32	5	221
	HURC174	255424	8149924	26/08/2023	Grab	0.03	12	245
	HURC175	255425	8149927	26/08/2023	Grab	1.02	20	1420

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Competent Persons Statement

The geological and rock chips data in this ASX announcement that relates to historical exploration results for the Hurricane Project in Far North Queensland, is based on information compiled by Dr Emmanuel Wembenyui BSc (Hons), MSc Applied Geology and PhD Geochemistry who is a Member of The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists, MAIG, and fairly represents this information. Dr Wembenyui has sufficient experience, which is relevant to the exploration activities, style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Wembenyui is a fulltime employee of Inca Minerals Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data		
Criteria	***JORC Code Explanation***	**Commentary**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples were collected in the field by the Placer Gold Ltd Geologist who followed a well- documented protocol and quality was considered to be of good industry standard. Samples were collected at random intervals from the Tornado, Typhoon, Monsoon, Cyclone and Hurricane quartz reefs and surrounding areas. • Rock chip samples were collected from surface outcrop and float along the targets. • All Rock Chip samples were photographed in place with a photo board indicating the date, lease number, sample number and geologist's name. • Approximate sample weights for each rock chip sample was recorded. Individual sample weights varied between 300 grams and several kilograms. • Each sample point was located using a hand-held GPS with +/-5m accuracy utilising MGA zone 55 (GDA94) coordinate system. • Placer Gold Ltd Geology collected a 60kg bulk sample from surface outcrop and float along the Tornado Vein. • Sanworth Pty Ltd collected nine rock chip samples from the Holmes Prospect. Their results are reported in Queensland GSQ Open data portal, report cr19844. Laboratory reports and maps have been cross-checked for accuracy and all data points plotted on the map to confirm locations of reported samples. • Homestake Gold of Australia Ltd collected rock chip vein samples from Typhoon (4), Pedersen (35), Hurricane North and South (18), Bouncer (35). Their results are reported in Queensland GSQ Open data portal, reports cr19824 and cr20231. Laboratory reports and maps have been cross-checked for accuracy. • Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps. • The legend on the maps described the types of samples collected: quartz vein float, rock chip, composite soil BLEGS, etc. • Sample numbers, assay method, assay results, the width of sample cut as well as the assay results completed by the Umpire Laboratory were recorded onto the map.
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable as this announcement does not include drill results.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable as this announcement does not include drill results.

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	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	A short geological description was taken at each sample point. The description is qualitative and includes lithology, alteration and mineralisation.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	• Rock chip samples collected by Placer Gold ltd were sent to certified ALS Minerals Laboratory in Stafford, Brisbane, Queensland for sample preparation via an industry standard procedure. • No core or RC drill chips are reported in this announcement, thus core cutting and riffle splitting are not applicable. • All submitted rock chips were crushed and pulverized. The resulting powders/pulps were dissolved by acid digestion and assayed by fire assay with AAS finish for Au and ICPMS for antimony and arsenic. • Rock chip samples collected by Homestake were submitted to Australian Assay Laboratories Group in Aitkenvale for sample preparation and lead fire assay.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The resulting pulp from samples prepared by ALS were assayed for Au using 30g fire assay AAS. • A four-acid digest (ME-MS61) was used for base metal multi-element geochemistry. • No blanks, duplicates or standards were inserted into the sample runs however the samples were collected at close intervals • ALS carry out internal check as per their standard operating procedure by running pulp duplicate analyses, standards (e.g., OREAS) and blanks to assess laboratory contamination and duplicate analyses to evaluate data repeatability and laboratory precision. • Placer Gold geological staff merged the laboratory assays into their sample database templates. • Homestake's rock chip vein samples were analysed by Australian Assay Laboratories Group by 50g fire assay (FA50/D610) with detection limits of 0.01ppm. The laboratory reports quote an accuracy of +/-15%.

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Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data*	• Random checks were made to check the accuracy of assays reported in the Placer Gold database against ALS Laboratory reports. • Assay results for rock chip samples collected by Placer Gold from the quartz reefs at the Hurricane Project confirmed the range of rock chip sample assays reported by Homestake and Sanworth. • Primary data collected on paper logging sheets in the field were subsequently transferred to an electronic database. • Assay results were received from ALS in excel spreadsheet format and appended to in-house specifically designed Microsoft Excel database. • Rock chip samples collected by Homestake that returned anomalous Au grades, were resubmitted to an Umpire Laboratory, Classic Comlabs for independent analyses. Assay results reported by the Umpire Laboratory confirmed the anomalous results obtained by Australian Assay Laboratories Group.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Placer Gold used a handheld GPS was used to record the location of every rock chip sample collected. • The grid system used is GDA94 Z55. • No topographic surveys were carried out by Placer Gold. • Topographic maps from the Department of Natural Resources, Mines and Energy were downloaded from the www.dnrme.qld.go.au website and used as a reference to crosscheck elevation date read by the GPS. • Homestake completed local grid geological mapping over each of the identified veins and recorded the location of each sample point onto the maps. Sample numbers, assay method, assay results as well as the assay results completed by the Umpire Laboratory were recorded onto the map.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	• Surface rock chip s amples were collected at 20 to 30m intervals along the outcropping reefs and quartz veins. • The data collected to date confirms the geological continuity of each reef. • Further sampling and drilling are needed to confirm and evaluate grade continuity along each of the identified reefs.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Samples were collected along defined geological structures of interest, being altered and brecciated quartz veins. Sampling was carefully done to ensure that there was no bias by ensuring that each sample fully represented the alteration and geological variability of each sampling station.
Sample security	*The measures taken to ensure sample security*	All samples taken by the Geologist were either directly delivered to Toll Ipec, Cairns, which shipped them to ALS laboratory in Brisbane or were personally delivered by car to the ALS laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	GPS data was audited and reviewed, and all errors were removed. Only 4 out of 580 points had errors that were fixed.

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Section 2: Reporting of Exploration Results		
Criteria	***JORC Code Explanation***	**Commentary**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Project Area is located within EPM19437, EPM25855 and EPM27518 on land tenure 1DA802415 (Hurricane Station). The Project tenements also partially overlap 254WRM9 (Nychum Station} and 5112HG843453 (Kondaparinga Station). • A Code and Compensation Agreement is in place with the Hurricane Station landowner (1DA802415} to facilitate Advanced Exploration Activities including drilling. • Native Title does not exist on 1DA802415 (Hurricane Station). Native Title claim QCD2012/005 (Djungan People#3} overlaps 254WRM9 (Nychum Station) and 5112HG843453 (Kondaparinga Station). • Security held by QLD Government DNRME and DES includes $2,500 for EPM19437, $500 for EPM25855 and $500 for EPM27518.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• ATP4259 CRN19844 - In 1988 Sanworth Pty Ltd/ Hawk Investments Ltd held tenure over the western extent of the Prospective Corridor near Retina Fault. Rock chip sampling carried out in the area identified the Holmes Anomaly prospect (Now located on EPM19437). • ATP5090 CRN19824 - In 1988 Homestake explored the Prospective Corridor south of the Mitchell River. Exploration in the western extent of Prospective Corridor near the Retina Fault identifies the prospects Pedersen's, Bouncer and Bouncer South (now located on EPM27518) Exploration in the eastern extent of Prospective Corridor near Hurricane Fault identifies the Hurricane Group of prospects Hurricane South, Hurricane North and Typhoon (now located on EPM25855). • EPM9986 CRN27131 - In 1995 Pan Australian Pty Ltd held tenure over the Prospective Corridor between Retina Fault and Hurricane Fault. Stream sediment sampling identified and mapped the boundaries of the Holmes Anomaly catchment area (now located on EPM19437 and EPM25855) and Moriarty Anomaly catchment area (now located on EPM27518}.
Geology	*Deposit type, geological setting and style of mineralisation.*	Epigenetic Quartz Gold Stibnite veins
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	There is no reported historical drilling data over the Project Area

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	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported results are for individual samples. No data aggregation was applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Reported results are for individual rock chip samples. Each sample was collected from the surface and was fully representative of each sample point
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the body of the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company believes that the ASX announcement is a balanced report with all material results reported. All reviewed and collated data have been reported in a fair and balanced way that fully shows the extent of work that has previously been completed over these tenements. No other available information has been omitted from this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	Everything meaningful and material is disclosed in the body of the report. Geological observations have been factored into the report.

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	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large-scale step out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The first phase of work by Inca Minerals will be to verify the historical results reported in this announcement. This will be done by direct field visits and sampling of the reported mineralised veins to determine whether the new data matches the historical datasets in this announcement. Once the new data has been verified and reconciled with historic rock chip data, all geochemical will then be collated to identify sampling gaps that need infill sampling. Results from geochemical sampling and mapping programs will be synthesised to prioritise veins that require additional intensive sampling and mapping to determine their potential to host significant concentrations of gold and/or gold-antimony bearing minerals. All prospects that present significance for large-tonnage gold/antimony and any other mineralisation will be drilled to assess depth continuity and geometry.

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INCA MINERALS LIMITED
ACN 128 512 907
(Inca)

and

STUNALARA METALS LIMITED
ACN 620 597 506
(Stunalara)

BID IMPLEMENTATION AGREEMENT

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THIS AGREEMENT is made the 4th day of February 2025

BETWEEN

INCA MINERALS LIMITED (ACN 128 512 907) of Suite 1, 16 Nicholson Road, Subiaco, WA 6008 (**Inca**);

AND

STUNALARA METALS LIMITED (ACN 620 597 506) of Unit A8, 435 Roberts Road, Subiaco 6008 (**Stunalara**).

RECITALS

A. Inca is proposing to acquire all of the Stunalara Shares by way of the Takeover Bid.

B. Inca and Stunalara have agreed to certain matters in relation to the Takeover Bid as set out in this agreement.

C. The Stunalara Board proposes to recommend that Stunalara Shareholders accept the Offer in respect of their Stunalara Shares subject only to the qualifications that no Superior Proposal emerges and the Independent Expert concluding and continuing to conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following words have these meanings in this agreement unless the contrary intention appears:

Advisers means, in relation to an entity, its legal, financial and other expert advisers.

Amount of the Consideration means:

(a) the amount of any payment in connection with a supply; and

(b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Announcement Date means the date that is set out in the Timetable.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning in section 12 of the Corporations Act as if subsection (1) of that section is included as a reference to this agreement.

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

Bidder's Statement means the bidder's statement to be issued by Inca in respect of the Takeover Bid in accordance with Chapter 6 of the Corporations Act.

Business Day means a business day as defined in the Listing Rules.

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Competing Proposal means any expression of interest, proposal, offer or transaction notified to the Stunalara Board which, if completed substantially in accordance with its terms, would mean a person (other than Inca or its Related Bodies Corporate) would:

(a) directly or indirectly, acquire an interest or Relevant Interest in or become the holder of:

(i) 20% or more of all Stunalara Shares; or

(ii) all or a substantial part of the business conducted by the Stunalara Group.

(a) acquire control of Stunalara, within the meaning of section 50AA of the Corporations Act; or

(b) otherwise directly or indirectly acquire or merge with Stunalara or acquire an economic interest in the whole or a substantial part of Stunalara or their businesses (including by takeover offer, scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership or reverse takeover bid).

Conditions means the conditions to the Offer which are set out in Schedule 2.

Confidential Information means Inca Confidential Information or Stunalara Confidential Information, as the case requires.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosure Materials means:

(a) all written answers provided by a party in answer to written questions submitted by the other party on or before the date of this agreement; and

(b) the information set out, or referred to, in the Inca Disclosure Letter and the Stunalara Disclosure Letter, as the case requires.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

End Date means the earliest of:

(a) the date of termination of this agreement in accordance with its terms; and

(b) the end of the Offer Period,

or such later date as the parties agree.

Excluded Arrangements means any transactional, operational and incidental activities undertaken by a party or their Subsidiaries in respect of any of the following:

(a) ensuring all material leases and permits held by, or on behalf of, a party or any Subsidiary of a party are in good standing and the party and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects including meeting expenditure requirements on all leases and permits; and/or

(b) ensuring a party and its Subsidiaries is able to continue to conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted (including ensuring a party and its Subsidiaries has sufficient working capital to be able to do so which may include sourcing debt funding to

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give effect to that position) and to ensure that a party and its Subsidiaries is able to take any action under paragraphs (a) above,

and for the avoidance of doubt includes the entry by a party and its Subsidiaries into any agreement to give effect to any action under paragraphs (a) to (b) above.

Excluded Information means Inca Confidential Information or Stunalara Confidential Information which:

(a) is in or becomes part of the public domain other than through a breach of this agreement or an obligation of confidence owed to the party providing the Confidential Information;

(b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

(c) the recipient of the Confidential Information acquires from a source other than the party providing the Confidential Information or any Related Body Corporate or Representative of the party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Fee means the non-refundable exclusivity fee of $150,000, paid by Inca to Stunalara in consideration for entering into exclusivity arrangements.

Exclusivity Period means the period from and including the date of this agreement until the earlier of:

(a) the date of termination of this agreement;

(b) the end of the Offer Period; and

(c) the date that is 3 months after the date of this agreement.

Foreign Stunalara Shareholder means a Stunalara Shareholder:

(a) who is a citizen or resident of a jurisdiction other than residents of Australia and its external territories; or

(b) whose address shown in the Register is a place outside Australia and its external territories, unless Inca determines that:

(i) it is lawful and not unduly onerous or unduly impracticable to issue that Stunalara Shareholder with Inca Shares on completion of the Offer; and

(ii) it is lawful for that Stunalara Shareholder to participate in the Offer by the law of the relevant place outside Australia and its external territories.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Inca Board means the board of directors of Inca.

Inca Confidential Information means all confidential, non-public or proprietary information, regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this agreement relating to the business, technology or other affairs of Inca, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

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Inca Disclosure Letter means a letter dated on or before the date of this agreement addressed by Inca to Stunalara disclosing facts, matters and circumstances that are, or may be, inconsistent with the prohibited actions in clause 5.2, the warranties set out in clause 8.1 and the Inca Prescribed Occurrences, and includes any attachments to that letter.

Inca Group means Inca and its Subsidiaries.

Inca Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Inca Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not apparent from public filings by Inca before then, becomes public,

where the financial impact of such event, change, condition, matter or thing on the Inca Group exceeds $400,000 but does not include:

(c) anything which has arisen solely as a result of any actions taken by any member of the Inca Group in the ordinary course of its business;

(d) those events or circumstances required to be done or procured by Inca pursuant to this agreement;

(e) those events or circumstances relating to changes in the global gold, and critical minerals industry or security markets generally or a change in the market price of gold and critical minerals which impacts on Inca and its competitors in a similar manner; or

(f) an event, circumstance, matter or information that is known to Stunalara or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Inca with ASIC on or prior to the date of this agreement.

Inca Prescribed Occurrence means, other than in respect to any matters disclosed in the Disclosure Materials, any of the events listed in Schedule 4.

Inca Share means a fully paid ordinary share in Inca.

Independent Expert means the independent expert to be engaged by Stunalara to prepare the Independent Expert Report.

Independent Expert's Report has the meaning given in clause 4.2 and includes any updates that are issued by the Independent Expert.

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it or its Subsidiaries is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, receiver or receiver and manager appointed to any part of its property;

(c) it or its Subsidiaries enters into a deed of company arrangement;

(d) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

(e) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;

(f) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(g) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which the other party to this agreement reasonably deduces it is so subject);

(h) it is otherwise unable to pay its debts when they fall due; or

(i) something having a substantially similar effect to (a) to (h) happens in connection with that person under the law of any jurisdiction.

Listing Rules means the Listing Rules of ASX.

Lodgement Date means the date Inca lodges the Bidder's Statement with ASIC.

Material Contract means a contract or commitment requiring total payments by, or providing revenue to, a party in excess of $50,000.

Offer means the offer to Stunalara Shareholders by way of the Takeover Bid in respect of the Stunalara Shares on issue as at the date of the Offer and those Stunalara Shares that are issued during the Offer Period as a result of the exercise or conversion of convertible securities or any other instrument convertible into Stunalara Shares (subject always to any necessary ASIC modifications being obtained and to the extent they are permitted to vest in accordance with this agreement) that are on issue as at the date of this agreement.

Offer Date means:

(a) the date which is 5 Business Days after the Lodgement Date, unless the parties otherwise agree on an earlier despatch date for the Offer following lodgement of the Bidder's Statement with ASIC, in which case the Offer Date will be the earlier despatch date agreed by the parties; or

(b) such other date agreed on in writing by the parties.

Offer Period means the period during which the Offer is open for acceptance.

Officers means, in relation to an entity, its directors, officers, and employees.

Placement means the issue of up to 416,666,667 Inca Shares at an issue price of approximately $0.006 per Inca Share, to raise approximately $2,500,000.

Register means the share register of Stunalara and **Registry** has a corresponding meaning.

Register Date means the date set by Inca pursuant to section 633(3) of the Corporations Act.

Regulatory Authority includes:

(a) ASX and ASIC;

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(b) a government or governmental, semi-governmental or judicial entity or authority including the Takeovers Panel;

(c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(d) any regulatory organisation established under statute.

Reimbursement Fee means $100,000.

Related Bodies Corporate has the meaning given to it in the Corporations Act.

Related Person in respect of a party or its Related Bodies Corporate, each director, officer, employee, Adviser (and each director, officer, employee or contractor of that Adviser), agent or representative of that party or Related Body Corporate.

Relevant Interest has the meaning given to it in the Corporations Act.

Representatives of a party includes:

(a) a Related Bodies Corporate of the party; and

(b) each of the Officers and Advisers of the party or any of its Related Bodies Corporate.

Restriction Period means the period commencing on the date of this agreement and ending on the End Date.

Sale Nominee has the meaning given in clause 3.4.

Stunalara Board means the board of directors of Stunalara.

Stunalara Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this agreement relating to the business, technology or other affairs of Stunalara or its Subsidiaries, the terms of this agreement, its existence and the fact the parties are in negotiations in relation to the agreement.

Stunalara Director means a director of Stunalara.

Stunalara Disclosure Letter means a letter dated on or before the date of this agreement addressed by Stunalara to Inca disclosing facts, matters and circumstances that are, or may be, inconsistent with the prohibited actions in clause 5.2, the warranties set out in clause 8.2 and the Stunalara Prescribed Occurrences, and includes any attachments to that letter.

Stunalara Group means Stunalara and its Subsidiaries.

Stunalara Material Adverse Change means:

(a) any act, omission, event, change, matter or circumstance occurring, or being discovered or becoming public (either individually or aggregated with other acts, omissions, events, changes, matters or circumstances) which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the Stunalara Group taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) any event, matter or thing, as described in sub-paragraph (a), which occurred before the date of this agreement but was not apparent from public filings of Stunalara before then, becomes public,

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where the financial impact of such event, change, condition, matter or thing on the Stunalara Group exceeds $100,000**,** but does not include:

(c) anything which has arisen solely as a result of actions taken by any member of the Stunalara Group either in the ordinary course of its business or with the prior written approval of Inca;

(d) those events or circumstances required to be done or procured by Stunalara pursuant to this agreement;

(e) those events or circumstances relating to:

(i) changes in the global gold and critical minerals industry or security markets generally or a change in the market price of gold and critical minerals which impacts on Stunalara and its competitors in a similar manner;

(ii) changes in law or in general economic, political or business conditions occurring after the date of this agreement that impact Stunalara and its competitors in a similar manner; or

(iii) changes in generally accepted accounting principles or the interpretation of them;

(f) those events or circumstances resulting from:

(i) an act of God, act of war declared or undeclared, public disorder, riot, civil disturbance, insurrection, rebellion, sabotage, cyber-attack or act of terrorists, pandemic (or worsening of it), technical failure, cable transmission and/or satellite failure or degradation, accident, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide or adverse weather conditions occurring on or after the date of this agreement; or

(ii) any deterioration in equity or debt markets, interest rates, exchange rates or credit spreads that impact Stunalara and its competitors in a similar manner; or

(g) an event, circumstance, matter or information that has been disclosed by Stunalara to Inca or is otherwise known to Inca or its Representatives on or prior to the date of this agreement or otherwise disclosed in public filings by Stunalara with ASIC.

Stunalara Performance Rights means a performance right issued by Stunalara to acquire a Stunalara Share.

Stunalara Prescribed Occurrence means, other than in respect to any matters disclosed in the Disclosure Materials, any of the events listed in Schedule 3.

Stunalara Share means a fully paid ordinary share in Stunalara.

Stunalara Shareholder means a holder of one or more Stunalara Shares.

Subsidiaries has the meaning given in the Corporations Act.

Superior Proposal means a Competing Proposal which is, in the determination of the Stunalara Board acting in good faith and in order to satisfy what the Stunalara Board consider to be their fiduciary and statutory duties:

(a) reasonably capable of being completed taking into account all aspects of the Competing Proposal; and

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(b) more favourable to Stunalara Shareholders than the Takeover Bid, taking into account all terms and conditions of the Competing Proposal.

Takeover Bid means the off-market takeover bid by Inca for all Stunalara Shares to be implemented in accordance with Chapter 6 of the Corporations Act.

Target's Statement means the target's statement to be issued by Stunalara in respect of the Takeover Bid under Section 638 of the Corporations Act.

Tax means any tax, levy, impost, charge or duty that is assessed, levied, imposed or collected by any Regulatory Authority together with any related interest, penalties, fines and expenses in connection with them.

Third Party means a person other than Stunalara, Inca or their respective Related Bodies Corporate or Associates.

Timetable means the timetable set out in Schedule 1.

1.2 Interpretation

In this agreement:

(a) headings are for convenience only and do not affect its interpretation;

(b) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;

(c) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and unless the context otherwise requires:

(d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to any party includes that party's executors, administrators, successors and permitted assigns, including any person taking by way of novation;

(f) a reference to any document (including this agreement) is to that document as varied, novated, ratified or replaced from time to time;

(g) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(h) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(i) reference to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this agreement and a reference to this agreement includes any schedule, exhibit or annexure to this agreement;

(j) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(k) a reference to time is to Western Standard Time as observed in Perth, Western Australia;

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(l) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day;

(m) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(n) where an action is required to be undertaken on a day that is not a Business Day it shall be undertaken on the next Business Day;

(o) if an act under this agreement to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;

(p) a reference to a payment is to a payment by bank cheque or such other form of cleared funds the recipient otherwise allows in the relevant lawful currency specified;

(q) a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia; and

(r) a reference to a party using or an obligation on a party to use reasonable endeavours or its best endeavours does not oblige that party to agree to commercially onerous or unreasonable conditions or to do or omit to do anything which will or may be likely to contravene any law or agreement by which it is bound.

2. CO-OPERATION

2.1 General obligations

Stunalara and Inca must each:

(a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisers); and

(b) procure that its Representatives work in good faith and in a timely and co-operative fashion with the other party and its Representatives (including by attending meetings and by providing such records and information as the other party reasonably requires),

to implement the Takeover Bid.

2.2 Access to people and information

(a) Between the date of this agreement and the earlier of the end of the Offer Period and the date this agreement is terminated, each party must, to the extent reasonably required to implement the Takeover Bid:

(i) as soon as reasonably practicable provide the other party and its Representatives with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties and applicable privacy laws) reasonably requested by them; and

(ii) provide the other party and its Officers and Advisers with reasonable access within normal business hours to the other party's Officers and Advisers (provided that such access does not impose an undue burden) which the party reasonably requires for the purposes of:

(A) further understanding the other party's financial position (including its working capital position), trading performance and management control systems;

(B) implementing the Takeover Bid;

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(C) preparing for carrying on the business of Stunalara and Inca following implementation of the Takeover Bid; and

(D) any other purpose which is agreed in writing between the parties.

(b) The obligations in clause 2.2(a), do not apply to the extent that:

(i) in respect of Stunalara, the access or information is connected to the Stunalara Board's deliberations in relation to the transactions contemplated by this agreement, or information connected to a potential Competing Proposal; and

(ii) in respect of Inca, the access or information is connected to the Inca Board's deliberations in relation to the transactions contemplated by this agreement.

2.3 Implementation obligations of Stunalara

Stunalara must:

(a) provide all necessary information about the Register to Inca which Inca reasonably requires in order to assist Inca to solicit acceptances under the Takeover Bid;

(b) provide all necessary directions to the Registry promptly to provide any information that Inca reasonably requests in relation to the Register, including any sub-register, and, where requested by Inca, Stunalara must procure such information is provided to Inca in such electronic form as is reasonably requested by Inca; and

(c) undertake regular beneficial shareholder analysis and promptly exercise its powers under section 672A of the Corporations Act if requested to do so by Inca, acting reasonably, subject to Inca meeting 100% of the costs of such services and preparing the requests to the shareholders.

2.4 Appointment of directors – Stunalara Board

(a) Subject to clause 2.4(b), Stunalara represents and warrants to Inca that as soon as practicable after Inca has a Relevant Interest in more than 50% of the Stunalara Shares and the Offer becomes or is declared unconditional, Stunalara must:

(i) procure the appointment to the Stunalara Board and the board of each subsidiary of Stunalara such persons nominated by Inca (subject to those persons having provided a consent to act as directors); and

(ii) unless otherwise requested by Inca in writing, procure that each member of the Stunalara Board and the board of each subsidiary of Stunalara, other than those appointed in accordance with clause 2.4(a)(i), resigns as a director of Stunalara or the relevant subsidiary of Stunalara, provided that Inca agrees that a minimum of two existing directors on each of the Stunalara board and the board of each subsidiary of Stunalara (each such director being independent of Inca) will remain on the Stunalara Board and the board of each subsidiary of Stunalara until at least the end of the Offer Period.

(b) On and from the date that Inca acquires a Relevant Interest in 90% or more of the Stunalara Shares, and the Offer becomes or is declared unconditional, Stunalara must procure that each member of the Stunalara Board and the board of each subsidiary of Stunalara, other than those appointed in accordance with

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clause 2.4(a)(i), resigns as a director of Stunalara or the relevant subsidiary of Stunalara.

3. THE OFFER

3.1 Offer by Inca

Inca must, by no later than the Offer Date, and in any event as soon as reasonably practicable, make the Offer to all Stunalara Shareholders in respect of all of their Stunalara Shares on the terms of this agreement or terms no less favourable to Stunalara Shareholders than the terms of this agreement and otherwise in accordance with all applicable provisions of the Corporations Act.

3.2 Consideration

The consideration offered by Inca under the Takeover Bid will be for every Stunalara Shareholder, 6.448981 Inca Shares for every 1 Stunalara Share held as at the Register Date.

3.3 Fractional entitlements

If the number of Stunalara Shares held by a Stunalara Shareholder means that their aggregate entitlement to Inca Shares is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number.

3.4 Foreign Stunalara Shareholders

(a) Inca will, unless satisfied in its sole discretion that the laws of a Foreign Stunalara Shareholder's country of residence (as shown in the Register) allow for the issue of Inca Shares to the Foreign Stunalara Shareholder (either unconditionally or after compliance with conditions which Inca regards in its sole discretion but acting reasonably as acceptable and not unduly onerous and not unduly impracticable), issue the Inca Shares to which a Foreign Stunalara Shareholder would otherwise become entitled, to a nominee appointed by Inca (**Sale Nominee**).

(b) Inca will cause the Inca Shares to be offered for sale by the Sale Nominee on ASX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Sale Nominee acting in good faith; and

(c) Inca will cause the Sale Nominee to pay (after deducting any applicable brokerage, duty and other selling costs, taxes and charges) each Foreign Stunalara Securityholder, the amount ascertained in accordance with the following formula (calculated on an average basis so that all Foreign Stunalara Securityholder who accept the Offer receive the same value per Stunalara Share, subject to rounding):

$$\frac{NPS \times FS}{TS}$$

Where:

NPS is the amount received by the Sale Nominee upon the sale of Inca Shares, less the expenses of the sale (brokerage, stamp duty and other selling costs, taxes and charges);

FS is the number of Inca Shares which would have been allotted and issued to the Foreign Stunalara Shareholder but for the Inca Shares being issued to the Sale Nominee; and

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TS is the total number of Inca Shares allotted and issued to the Sale Nominee under this Section 3.4(c) in respect of the Stunalara Shares held by all Foreign Stunalara Shareholder.

3.5 Conditions of the Offer

(a) The Offer and any contract which results from their acceptance will be subject to the Conditions.

(b) Each party must use all reasonable endeavours to satisfy the Conditions as soon as practicable after the date of this agreement.

(c) Stunalara must use all reasonable endeavours to ensure that the Conditions in paragraphs 3 (No Prescribed Occurrence) and 5 (Conduct of Business) of Schedule 2 are not breached prior to the End Date, provided that nothing in this clause requires the directors of Stunalara to take any action which would result in a breach of a statutory or fiduciary duty.

(d) Inca may waive the satisfaction of any Condition in its sole discretion other than the Condition set out in paragraph 1 in Schedule 2 (90% minimum acceptance condition), which cannot be waived by Inca, where Inca has a Relevant Interest of less than 80% of Stunalara Shares on issue without the prior written consent of Stunalara.

3.6 Offer Period

The parties intend that the Offer Period will be one (1) month, but acknowledge and agree that the Offer Period may be extended by Inca at its discretion or automatically, in accordance with the Corporations Act.

3.7 Variation

Inca may vary the Offer in accordance with the Corporations Act.

4. DOCUMENTATION AND RECOMMENDING DIRECTORS' RECOMMENDATION

4.1 Inca's obligations to prepare documentation

(a) Inca will prepare:

(i) the Bidder's Statement; and

(ii) an acceptance form for the Offer,

in each case consistent with clauses 3.2 to 3.6 and in accordance with the Corporations Act.

(b) Inca agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Bidder's Statement, its lodgement with ASIC and despatch to Stunalara Shareholders in accordance with the Timetable, subject to Stunalara granting any necessary consents and ASIC granting any necessary modifications.

4.2 Stunalara's obligations to prepare documentation

(a) As soon as practicable and, in any event, within 3 Business Days after the date of this agreement, Stunalara must promptly engage the Independent Expert to prepare a report in accordance with applicable laws for inclusion in the Target's Statement on whether the Takeover Bid is fair and reasonable to Stunalara Shareholders (**Independent Expert's Report**). Stunalara must provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report and Inca must provide any

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information reasonably requested by Stunalara to enable the Independent Expert to prepare the Independent Expert's Report.

(b) Stunalara will prepare the Target's Statement in response to the Offer in accordance with the Corporations Act and ensure that the Target's Statement includes the Independent Expert Report.

(c) Stunalara agrees to do and to procure its Officers to do such things as are reasonably necessary to prepare the Target's Statement, its lodgement with ASIC and despatch to Stunalara Shareholders in accordance with the Timetable, subject to Inca granting any necessary consents and ASIC granting any necessary modifications.

4.3 Provision of Information

Each party agrees that it will provide to the other party and the Independent Expert such information (including Confidential Information on the terms set out in this agreement) as is reasonably required by the other party in order to enable the other party to fulfil its obligations under this agreement, including, but not limited to, the preparation of the Bidder's Statement and Target's Statement and to enable the Independent Expert to prepare and finalise the Independent Expert's Report.

4.4 Recommendation of Stunalara Directors

Stunalara represents and warrants that it has been informed:

(a) by each of the Stunalara Directors that they intend to recommend that all Stunalara Shareholders accept the Offer, subject to there being no Superior Proposal and the Independent Expert concluding and continuing to conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable;

(b) by Stunalara Director Andrew Haythorpe that he intends to accept the Offer 21 days after the Offer becoming open for acceptance with respect to all Stunalara Shares owned or controlled by him, subject to there being no Superior Proposal and the Independent Expert concluding and continuing to conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable; and

(c) by each of the Stunalara Directors that they will not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in clause 4.4(a) unless a Superior Proposal emerges or the Independent Expert does not conclude in its Independent Expert's Report that the Offer is either fair and reasonable, or not fair but reasonable.

4.5 Review of Bidder's Statement and Target's Statement

Subject to there being no Superior Proposal:

(a) Inca agrees that it will provide Stunalara with a reasonable opportunity to review the final draft of its Bidder's Statement and any supplementary bidder's statements and Stunalara agrees that it will provide Inca with a reasonable opportunity to review the final draft of its Target's Statement and any supplementary Target's statements; and

(b) each party agrees to consider in good faith, and consult in relation to, all reasonable and timely comments received from the other and its Advisers and make such changes to its statement as are reasonably required by the other to correct any errors or deficiencies which the other party may identify in relation to such statement.

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4.6 Timetable

Each party agrees to use its reasonable endeavours to comply with the Timetable.

4.7 Consent to early dispatch of Bidder's Statement

Stunalara agrees (by authority of its directors) that the Offer and accompanying documents to be sent by Inca under the Takeover Bid under item 6 of section 633(1) of the Corporations Act may be sent earlier than the date for sending under item 6 of section 633(1) of the Corporations Act as contemplated in the Timetable.

5. CONDUCT OF BUSINESS

5.1 Overview

(a) From the date of this agreement until the expiry of the Restriction Period, each party must:

(i) conduct its business in the ordinary and proper course and (save as permitted under clause 5.1(b)) in substantially the same manner as previously conducted; and

(ii) regularly consult with the other party on the manner of conduct of its business, including on any matters that may have an adverse impact on the integration of the businesses of Inca and Stunalara following implementation of the Takeover Bid.

(b) For the purpose of clause 5.1(a) and subject to the terms of this agreement:

(i) Inca making the Offer and responding to any Competing Proposal (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Inca conducting its business in the ordinary and proper course; and

(ii) Stunalara responding to the Offer and responding to any potential Competing Proposal (together with all associated activity and expenditure) in accordance with this agreement, is deemed to be Stunalara conducting its business in the ordinary and proper course.

(c) Nothing in clause 5.1(a) restricts the ability of either party to take any action which:

(i) is required, permitted or contemplated by this agreement;

(ii) has been fairly disclosed by the party prior to execution of this agreement, including in public filings to the ASX (and, in the case of either party, includes the Excluded Arrangements in relation to it and its Subsidiaries and all relevant actions to give effect to them);

(iii) is required by any applicable law or Regulatory Authority;

(iv) is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(v) has been agreed to in writing by the other party; or

(vi) involves the incurring of reasonable costs in relation to the transactions contemplated by the Takeover Bid.

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5.2 Prohibited actions

Other than in the case of a party's Excluded Arrangements, or with the other party's prior approval (such approval not to be unreasonably withheld), or as otherwise fairly disclosed to the other party in writing before the date of this agreement, a party must not during the Restriction Period:

(a) **Material Contracts**

Enter into, terminate or materially vary, amend or modify a Material Contract.

(b) **Employment agreements**

Increase the remuneration of or pay any bonus (including under any existing or proposed employee performance bonus policy or retention bonus policy) or issue or agree to issue any securities or options to (other than the issue of any shares in connection with the exercise of performance rights or as provided in clause 8.2(j)), or otherwise vary or amend the employment or consultancy agreements with, any of its directors or employees, except that this clause shall not preclude a party from making any payments under an existing employment contract which complies with the Corporations Act and the Listing Rules and is in place as at the date of this agreement and a copy of which has previously been provided to the other party.

(c) **Accelerate rights**

Accelerate the rights of any of its directors or employees to benefits of any kind, other than as provided in clause 5.3.

(d) **Termination payments**

Pay a director or executive a termination payment, other than as provided for in an existing employment contract in place as at the date of this agreement and a copy of which has previously been provided to the other party.

(e) **Arrangements with financial advisers**

Amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this agreement.

(f) **Financial accommodation**

Obtain or agree to obtain any financial accommodation from any party.

(g) **Prescribed Occurrence**

Take any action which gives rise to an Inca Prescribed Occurrence or Stunalara Prescribed Occurrence (as applicable).

(h) **Disposal**

Offer to dispose or agree to dispose of, or create, or offer to create an equity interest in, any mineral asset (including any geological data) or a material interest in any such asset without prior consultation of the other party.

(i) **Agreement**

Agree to do any of the matters set out above.

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5.3 Vesting of Stunalara Performance Rights

The parties agree that, as soon as practicable after the date of this agreement, Stunalara will provide written confirmation to the holders of Stunalara Performance Rights that, upon Inca acquiring a Relevant Interest in more than 50% of the Stunalara Shares and the Offer becoming or being declared unconditional, the Stunalara Performance Rights will vest and be exercised, in accordance with their terms and conditions, and all Stunalara Shares resulting from the exercise will be issued and registered before the end of the Offer Period.

6. EXCLUSIVITY

6.1 No existing discussions

Stunalara represents and warrants that, other than the discussions with Inca in respect of the Takeover Bid, it is not currently in negotiations or discussions in respect of any Competing Proposal with any person or has ceased any such discussions or negotiations to the extent that they were on foot prior to the date of this agreement.

6.2 No-shop and no talk

During the Exclusivity Period, Stunalara must not, and must ensure that each of its Related Persons do not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 6.2(a); or

(b) (**no talk and no due diligence**) subject to clause 6.3:

(i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;

(ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;

(iii) disclose or otherwise provide any non-public information about the business or affairs of the Stunalara Group to a Third Party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Stunalara Group whether by that Third Party or another person); or

(iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 6.2(a),

but nothing in this clause 6.2 prevent Stunalara from making normal presentations to brokers, portfolio managers and analysts in the ordinary course of business or promoting the merits of the Takeover Bid.

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6.3 Fiduciary exception

Clause 6.2(b) does not prohibit any action or inaction by Stunalara or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, which the Stunalara Board acting in good faith determines, having regard to written advice from its external Advisers, is a Superior Proposal (or which may reasonably be expected to result in the Competing Proposal becoming a Superior Proposal) and the failure to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the directors of Stunalara, provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 6.2.

6.4 Notice of approach

(a) During the Exclusivity Period, Stunalara must as soon as possible (and in any event within 24 hours) notify Inca in writing if it or any of its Related Persons becomes aware of any:

(i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;

(ii) proposal made to Stunalara or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed, or potential Competing Proposal; or

(iii) provision by Stunalara or any of its Related Persons of any non-public information concerning the business or operations of Stunalara or the Stunalara Group to any a Third Party (other than a Regulatory Authority) in connection with an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited, and in writing or otherwise unless (and only to the extent that) the Stunalara Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify Inca.

(b) A notification given under clause 6.4(a) must include a summary of all material terms and conditions of the relevant actual, proposed or potential Competing Proposal (and the identity of the party making or proposing the relevant actual, proposed or potential Competing Proposal if such disclosure is not prohibited by the Competing Proposal)) unless (and only to the extent that) the Stunalara Board, acting in good faith and having regard to external legal advice, determines that it would be, or would likely be, a breach of their fiduciary or statutory duties to notify Inca.

(c) Commencing upon the provision of any notice referred to in clause 6.4(a), Stunalara must as soon as possible advise Inca of any material developments in relation to an actual, proposed or potential Competing Proposal, including material amendments or proposed amendments to the terms of such actual, proposed or potential Competing Proposal, and advise Inca of the timing of any board meeting to consider that proposal unless (and only to the extent that) the Stunalara Board, acting in good faith and having regard to external legal advice, determines that it would be a breach of their fiduciary or statutory duties to notify Inca.

6.5 Matching right

(a) Without limiting clause 6.2, during the Exclusivity Period, Stunalara:

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(i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, Stunalara or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(ii) must procure that none of its directors change their recommendation of the Takeover Bid or publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Bid (provided that a statement that no action should be taken by Stunalara Shareholders pending the assessment of a Competing Proposal by the Stunalara Board and its advisers shall not contravene this clause),

unless:

(iii) the Stunalara Board acting in good faith and in order to satisfy what the members of the Stunalara Board consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;

(iv) Stunalara has complied with clause 6.4(b);

(v) Stunalara has given Inca at least 5 Business Days after the date of the provision of the information referred to in clause 6.4(b) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(vi) Inca has not announced or otherwise formally proposed to Stunalara a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 6.5(a)(v) above.

(b) If Inca proposes to Stunalara, or announces, amendments to the terms of the Takeover Bid including increasing the amount of consideration offered under the Offer or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) by the expiry of the 5 Business Day period in clause 6.5(a)(v) above, Stunalara must procure that the Stunalara Board considers the Counterproposal and if the Stunalara Board, acting reasonably and in good faith, determines that the Counterproposal (as completed) would provide an equivalent or superior outcome for Stunalara Shareholders as a whole compared with the Competing Proposal, then Stunalara and Inca must use their best endeavours to agree the amendments to this agreement that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable, and Stunalara must procure that each of the Stunalara Directors continue to recommend the Takeover Bid (as modified by the Counterproposal) to Stunalara Shareholders.

6.6 Cease discussions

Stunalara must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this agreement relating to:

(a) any actual, proposed or potential Competing Proposal; or

(b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid,

provided that nothing in this clause 6.6 will require Stunalara to cease any discussions or negotiations with respect to an Excluded Arrangement.

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6.7 Provision of information by Stunalara

(a) Subject to clause 6.7(b), during the Exclusivity Period, Stunalara must as soon as possible provide Inca with:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

any material non-public information about the business or affairs of Stunalara or the Stunalara Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to Inca.

(b) Stunalara will not, and will procure that none of its Related Persons provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:

(i) permitted by clause 6.3; and

(ii) that Third Party has entered into a confidentiality agreement with Stunalara on customary terms.

6.8 Compliance with law

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 6 or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Stunalara Board;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason,

then, to that extent (and only to that extent) Stunalara will not be obliged to comply with that provision of clause 6.

(b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 6.8.

7. REIMBURSEMENT FEE

7.1 Background to Reimbursement Fee

(a) Each party acknowledges that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, the parties will incur significant costs, including those set out in clause 7.4.

(b) In these circumstances, the parties have agreed that provision be made for the payment outlined in this clause 7, without which the parties would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.

(c) Stunalara and the Stunalara Board believe, having taken advice from its external legal adviser, that the implementation of the Takeover Bid will provide benefits to it and its shareholders, and that it is reasonable and appropriate that Stunalara agrees to the payments referred to in clause 7.2 in order to secure Inca's participation in the Takeover Bid.

7.2 Triggers for payment of Reimbursement Fee by Stunalara

Subject to clauses 7.5 and 7.7, Stunalara must pay the Reimbursement Fee to Inca without set-off or withholding, if:

(a) during the Exclusivity Period, any one or more members of the Stunalara Board withdraws, adversely revises or adversely qualifies his or her support of the Takeover Bid or his or her recommendation that Stunalara Shareholders accept the Offer or fails to recommend that Stunalara Shareholders accept the Takeover Bid, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason other than because the Independent Expert concludes in its Independent Expert's Report that the Offer is not fair and not reasonable;

(b) during the Exclusivity Period, any one or more members of the Stunalara Board recommends that Stunalara Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Stunalara Shares held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period; or

(c) Inca has terminated this agreement pursuant to clause 9.1(a), 9.1(c) or 9.2(b).

7.3 Timing of payment of Reimbursement Fee

(a) A demand by Inca for payment of the Reimbursement Fee under clause 7.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account into which Stunalara is to pay the Reimbursement Fee,

and may only be made after the End Date and provided that Inca has not become the registered legal and beneficial holder of at least 50.1% of Stunalara Shares.

(b) Subject to clause 7.7, Stunalara must pay the Reimbursement Fee into the account nominated by Inca, without set-off or withholding, within 21 Business Days after receiving a demand for payment where Inca is entitled under clause 7.2 to the Reimbursement Fee.

7.4 Basis of Reimbursement Fee

The amount payable by Stunalara pursuant to clause 7.2 is purely and strictly compensatory in nature and has been calculated to reimburse Inca for costs including the following:

(a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid (excluding success fees);

(b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative or strategic initiatives;

(c) costs of management and directors' time in planning, considering and implementing the Takeover Bid; and

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(d) out of pocket expenses incurred by Inca's employees, advisers and agents in planning, considering and implementing the Takeover Bid,

and the parties agree that:

(e) the costs actually incurred will be of such a nature that they cannot all be accurately ascertained; and

(f) the amount payable is a genuine and reasonable pre-estimate of those costs,

and each party represents and warrants that it has received advice from its external legal adviser on the operation of this clause 7.

7.5 Compliance with law

This clause 7 does not impose an obligation on Stunalara to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

(a) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(b) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have been exhausted. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Stunalara. To the extent that the Reimbursement Fee has already been paid, Inca must refund the relevant portion of the Reimbursement Fee paid under this agreement within 5 Business Days of receipt of a demand for refund.

7.6 Reimbursement Fee payable only once

Where the Reimbursement Fee becomes payable to Inca under clause 7.2 and is actually paid, Inca cannot make any claim against the other party for payment of any subsequent Reimbursement Fee.

7.7 Limitation of liability

Notwithstanding any other provision of this agreement, except in relation to a wilful or intentional breach of or non-compliance with any provision of this agreement by Stunalara:

(a) the maximum liability of a party to all other parties under or in connection with this agreement including in respect of any breach of this agreement will be the Reimbursement Fee;

(b) a payment by a party in accordance with this clause 7 represents the sole and absolute liability of that party under or in connection with this agreement and no further damages, fees, expenses or reimbursements of any kind will be payable by that party in connection with this agreement; and

(c) the amount of the Reimbursement Fee paid to the recipient under this clause 7 shall be reduced by the amount of any loss or damage recovered by any other party in relation to a breach of this agreement.

8. WARRANTIES

8.1 Inca Warranties

Inca represents and warrants to Stunalara that as at the date of this agreement that, subject to the matters fairly disclosed in public filings of Inca, provided by Inca to Stunalara

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in writing prior to the date of this agreement, are within the actual knowledge of the Stunalara Group or otherwise in the public domain:

(a) each member of the Inca Group is a validly existing corporation registered under the laws of its place of incorporation;

(b) the execution and delivery of this agreement by Inca has been properly authorised by all necessary corporate action and Inca has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

(c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Inca's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Inca or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;

(d) the Inca Shares to be offered as consideration under clause 3 will be duly authorised and validly issued, not liable to the imposition of any duty and be free of all Encumbrances, security interests and third party rights, will be fully paid and will rank equally with all other Inca Shares;

(e) to the best of Inca's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as disclosed in writing to Inca or its Representatives on or before the date of this agreement;

(f) its accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;

(g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;

(h) there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Inca Group that does or is reasonably likely to constitute an Inca Material Adverse Change;

(i) all material leases and permits held by, or on behalf of, Inca or any Subsidiary of Inca are in good standing and Inca and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects and, as far as Inca is aware, such material leases and permits are not liable to forfeiture;

(j) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Inca to Stunalara in writing prior to the date of this agreement;

(k) as at the date of this agreement, Inca has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Inca and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

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Shares	
Inca Shares	1,026,722,533
Options	
Inca Listed Options	
• exercisable at $0.035 on or before 31 December 2025	72,775,945
• exercisable at $0.08 on or before 31 December 2026	149,442,617
Inca Unlisted Options	
• exercisable at $0.06 on or before 17 September 2027	30,000,000
• exercisable at $0.08 on or before 17 September 2027	45,000,000
• exercisable at $0.08 on or before 30 April 2026	105,550,000
Performance Rights	
Performance Rights	15,000,000

(l) as at the date of this agreement, there are no other rights to issued any shares, options, notes, or other securities in Inca other than:

(i) the issue of the Inca Shares under the Placement;

(ii) the issue of up to 211,882,000 Inca Shares (inclusive of 200,000,000 Inca Shares to be issued under the Placement referred to in clause 8.1(l)(i)) that was approved by Inca shareholders at Inca's Annual General Meeting held on 29 November 2024 (**AGM**); and

(iii) as envisaged by this agreement.

8.2 Stunalara Warranties

Stunalara represents and warrants to Inca as at the date of this agreement that, subject to the matters fairly disclosed in public filings of Stunalara, or as provided or disclosed by Stunalara to Inca in writing prior to the date of this agreement, are within the actual knowledge to the Inca Group or otherwise in the public domain:

(a) each member of the Stunalara Group is a validly existing corporation registered under the laws of its place of incorporation;

(b) the execution and delivery of this agreement by Stunalara has been properly authorised by all necessary corporate action and Stunalara has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement;

(c) (subject to the laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it and execution of this agreement will not result in a breach of or default under Stunalara's constitution or any agreement or deed or writ, order or injunction, rule or regulation to which Stunalara or any of its Subsidiaries is a party or to which they are bound or require any consent or approval, authorisation or permit from any governmental agency;

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(d) to the best of Stunalara's knowledge, having made reasonable enquiries, it has complied with its continuous disclosure obligations under the Corporations Act;

(e) Stunalara Group's tax returns have been lodged and no taxes are due and all accounts are prepared on a consistent basis with past practices (except to the extent that the adoption of Australian Accounting Standards requires a change to past practices) and in accordance with all relevant accounting standards;

(f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets;

(g) except as disclosed by Stunalara to Inca in writing prior to the date of this agreement, there is no litigation, claim, action or proceeding pending or in progress or threatened against or relating to any member of the Stunalara Group that does or is reasonably likely to constitute a Stunalara Material Adverse Change;

(h) except as disclosed by Stunalara to Inca in writing prior to the date of this agreement, all material leases and permits held by, or on behalf of, Stunalara or any Subsidiary of Stunalara are in good standing and Stunalara and its Subsidiaries are in compliance with the conditions of such leases and permits and the applicable mining legislation in all material respects and, as far as Stunalara is aware, such material leases and permits are not liable to forfeiture;

(i) it is not aware of any act, omission, event or fact that would result in one or more of the Conditions being breached, except as disclosed by Stunalara to Inca in writing prior to the date of this agreement; and

(j) as at the date of this agreement, Stunalara has the following securities on issue (as set out in the table below) and there are no other shares, options, notes or other securities of Stunalara and no rights to be issued such shares, options, notes or other securities other than as a result of the conversion or exercise of convertible securities or as envisaged by this agreement.

Fully paid ordinary shares	45,518,980
Performance Rights	1,000,000

9. TERMINATION

9.1 Termination rights

This agreement may be terminated by a party by notice to the other party:

(a) if the other party is in material breach of this agreement and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

(b) if Inca withdraws the Takeover Bid as permitted by the Corporations Act for any reason including non-satisfaction of a Condition or if the Takeover Bid lapses;

(c) if there is a material breach of a representation or warranty contained in clause 8 by the other party and that breach is not remedied by that other party within 5 Business Days of it receiving notice from the first party of the details of the breach and the first party's intention to terminate;

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(d) if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Takeover Bid; or

(e) if the other party or any of their Subsidiaries becomes Insolvent.

9.2 Termination by Inca

This agreement may be terminated by Inca by notice in writing to Stunalara if:

(a) a Superior Proposal is made or publicly announced for Stunalara by a third party;

(b) a majority of the Stunalara Directors, having recommended the Takeover Bid, withdraw their recommendation of the Takeover Bid;

(c) a Stunalara Director does not recommend the Takeover Bid be accepted by Stunalara Shareholders or having recommended the Takeover Bid, withdraws or adversely modifies his or her recommendation of the Takeover Bid;

(d) a person (other than Inca or its Associates) has a Relevant Interest in more than 20% of the Stunalara Shares on issue (other than existing Stunalara Shareholders who at the date of this agreement hold a Relevant Interest in more than 20% of the Stunalara Shares on issue); or

(e) a Stunalara Material Adverse Change or a Stunalara Prescribed Occurrence occurs.

9.3 Termination by Stunalara

This agreement may be terminated by Stunalara by notice in writing to Inca if:

(a) an Inca Material Adverse Change or an Inca Prescribed Occurrence has occurred;

(b) the Independent Expert concludes in its Independent Expert's Report that the Offer is not fair and not reasonable; or

(c) a majority of the Stunalara Directors recommend a Superior Proposal, provided always that clause 6 has been complied with and Inca has not matched that Superior Proposal in accordance with clause 6.5.

9.4 Effect of termination

If this agreement is terminated by a party under this clause 9:

(a) each party will be released from its obligations under this agreement except that clauses 1, 7, 9, 11, 13 and 14 will continue to apply;

(b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and

(c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

10. ANNOUNCEMENT OF TAKEOVER BID

10.1 Public announcement of Takeover Bid

Immediately after signing this agreement, the parties must procure the issue by Inca to ASX of an announcement in the form agreed between the parties.

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10.2 Required disclosure

Subject always to its continuous disclosure obligations under the Listing Rules and applicable laws, where a party is required by law or the Listing Rules to make any announcement or make any disclosure relating to a matter the subject of the Takeover Bid, it must use best endeavours to give the other party as much notice as reasonably practicable having regard to its disclosure obligations and consult with the other party to the extent reasonably practicable having regard to its disclosure obligations.

10.3 Other announcements

Subject to clause 10.1 and 10.2 and its continuous disclosure obligations under the Listing Rules and applicable laws, no party may make any public announcement or disclosure in connection with the Takeover Bid (including disclosure to a Regulatory Authority) unless it has used best endeavours to obtain the approval of the form of the disclosure by the other party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable.

11. CONFIDENTIAL INFORMATION OBLIGATIONS

11.1 Disclosure of Inca Confidential Information

No Inca Confidential Information may be disclosed by Stunalara to any person except:

(a) to Representatives of Stunalara or its Related Bodies Corporate requiring the information for the purposes of this agreement;

(b) with the written consent of Inca;

(c) if Stunalara is required to do so by law; or

(d) if Stunalara is required to do so in connection with legal proceedings relating to this agreement.

11.2 Use of Inca's Confidential Information

Stunalara must use Inca's Confidential Information exclusively for the purpose of considering the Takeover Bid, any Competing Proposal and preparing the Target's Statement (and any supplementary statement it is required to prepare during the Offer Period) and for no other purpose (and must not make any use of any Inca's Confidential Information to the competitive disadvantage of Inca or any of its Related Bodies Corporate).

11.3 Disclosure of Stunalara Confidential Information

No Stunalara Confidential Information may be disclosed by Inca to any person except:

(a) to Representatives of Inca requiring the information for the purposes of this agreement;

(b) with the written consent of Stunalara;

(c) if Inca is required to do so by law or by the Listing Rules; or

(d) if Inca is required to do so in connection with legal proceedings relating to this agreement.

11.4 Use of Stunalara Confidential Information

Inca must use the Stunalara Confidential Information exclusively for the purpose of preparing the Bidder's Statement and for no other purpose (and must not make any use

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of any Stunalara Confidential Information to the competitive disadvantage of Stunalara or any of its Subsidiaries).

11.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clauses 11.1 or 11.3.

11.6 Excluded Information

Clauses 11.1 to 11.5 (inclusive) do not apply to the Excluded Information.

11.7 Return of Confidential Information

A party who has received Confidential Information from another under this agreement must, on the request of the other party, immediately deliver to that party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clauses 11.1(a) or 11.1(b) or 11.3(a) or 11.3(b).

11.8 Termination

This clause 11 will survive termination or expiry (for whatever reason) of this agreement.

12. NOTICES AND OTHER COMMUNICATIONS

12.1 Requirements for notices

Each notice authorised or required to be given to a party shall be in legible writing and in English addressed to the party's address set out in clause 12.2 (or such other address nominated in accordance with clause 12.3).

12.2 Details

The initial address of the parties shall be as follows:

Party	Address	Attention	E-mail
Inca	Suite 1, 16 Nicholson Road, Subiaco, WA 6008	Brett Dickson	bdickson@incaminerals.com.au
Stunalara	Unit A8, 435 Roberts Road Subiaco WA 6008	Mark Lester	ml@stunalara.com
With a copy of communications to Inca to Roger Steinepreis (E-mail: roger@steinpag.com.au) and Will Benson (E-mail: wbenson@steinpag.com.au), and a copy of communications to Stunalara (for information purposes only) to Andrew Disney (E-mail: andrew@emklawyers.com.au)			

12.3 Change of Address

Each party may from time to time change its address by giving notice pursuant to clause 12.1 to the other party.

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12.4 Receipt of notice

Any notice given pursuant to this clause 12 will be conclusively deemed to have been received:

(a) in the case of personal delivery, on the actual day of delivery;

(b) if sent by mail, two (2) Business Days from and including the day of posting; or

(c) if sent by e-mail, when a delivery confirmation report is received by the sender which records the time that the e-mail was delivered to the addressee's e-mail address (unless the sender receives a delivery failure notification indicating that the e-mail has not been delivered to the addressee),

but if the delivery or receipt is on a day that is not a Business Day or is after 5:00 pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day.

13. GOODS AND SERVICES TAX (GST)

13.1 Consideration does not include GST

The consideration specified in this agreement does not include any amount for GST.

13.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

13.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a tax invoice.

13.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount.

13.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

13.6 Survival

This clause 13 will survive termination of this agreement.

14. MISCELLANEOUS

14.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions) unless this agreement expressly states otherwise.

14.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

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14.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

14.4 Approvals and consents

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

14.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

14.6 Remedies cumulative

The rights and remedies in this agreement are in addition to other rights and remedies given by law independently of this agreement.

14.7 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

14.8 No merger

The warranties, undertakings and indemnities in this agreement do not merge on completion of any transaction contemplated by this agreement.

14.9 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

14.10 Further steps

Each party agrees, at its own expense, to do anything the other party reasonably asks (such as obtaining consents, signing, and producing documents and getting documents completed and signed):

(a) to bind the party and any other person intended to be bound under this agreement to their obligations under this agreement; or

(b) to show whether the party is complying with this agreement.

14.11 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

14.12 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

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14.13 Duty

Inca agrees to pay all duty (including fines and penalties) payable and assessed on this agreement or in respect of a transaction evidenced by this agreement.

14.14 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the prior written consent of the other party.

14.15 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;

(b) it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement; and

(c) clauses 14.15(a) and 14.15(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC (or, in the case of Inca, ASX).

14.16 Governing law

This agreement is governed by and is to be construed according to the laws of Western Australia. Each party submits to the non-exclusive jurisdiction of the courts of Western Australia.

14.17 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

14.18 Knowledge and belief

Any statement made by a party on the basis of its knowledge, information, belief or awareness, is made on the basis that the party has, in order to establish that the statement is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

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SCHEDULE 1 – TIMETABLE

Date	Event
5 February 2025	Announcement Date
18 February 2025	Lodgement Date Date Inca lodges Bidder's Statement with ASIC and serves it on Stunalara and ASX
19 February 2025	Register Date Date set by Inca pursuant to section 633(3) of the Corporations Act
25 February 2025	Offer Date Inca despatch the Bidder's Statement to Stunalara Shareholders
By no later than the date prescribed by Item 12 of Section 633(1) of the Corporations Act.	Date Stunalara lodges Target's Statement and Independent Expert's Report with ASIC and serves it on Inca. Stunalara despatch the Target's Statement and Independent Expert's Report to Stunalara Shareholders
25 March 2025	Offer Period ends (unless extended in accordance with the Corporations Act)

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SCHEDULE 2 – BID CONDITIONS

The Offer, and any contract resulting from acceptance of the Offer, are subject to the following conditions:

1. Minimum Acceptance

At or before the end of the Offer Period, Inca has a Relevant Interest in the number of Stunalara Shares that represents at least 90% of the aggregate of all the Stunalara Shares on issue (on a fully-diluted basis).

2. No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

(a) there is not in effect any preliminary or final decision, order or ruling issued by any Regulatory Authority;

(b) no application is made to any Regulatory Authority (other than by Inca or any associate of Inca);

(c) no action or investigation is announced, commenced, or threatened by any Regulatory Authority,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibit or impedes, or threatens to restrain, prohibit or impede, or materially impact on, the making of the Offer and the completion of any transaction completed by the Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of Inca's intentions expressed in the Bidder's Statement) or which requires the divestiture by Inca of any Stunalara Shares or any material assets of the Stunalara Group.

3. No Stunalara Prescribed Occurrences

Between the Announcement Date and the date 3 Business Days after the end of the Offer Period (each inclusive) no Stunalara Prescribed Occurrence occurs.

4. No exercise of rights under certain agreements or arrangements

Other than in relation to the Excluded Arrangements, if between the Announcement Date and the end of the Offer Period (each inclusive) any person:

(a) is entitled to exercise, or will as a result of the Takeover Bid, become entitled to exercise; or

(b) purports to exercise, states an intention to exercise (whether or not that intention is stated to be final decision), or asserts the ability to exercise as a result of the Takeover Bid,

any right under any provision of any agreement or other arrangement to which any member of the Stunalara Group is a party or to which any member of the Stunalara Group or any of its assets or businesses may be subject, which results in, or could result in:

(c) any moneys borrowed by any member of the Stunalara Group being or becoming repayable or being declared repayable immediately or earlier than the repayment date provided for in such agreement or arrangement;

(d) any such agreement or arrangement that imposes or may impose obligations or liabilities on any party of more than $50,000 per annum or more than $150,000 in total or that is otherwise material to the business of the Stunalara Group being

terminated or modified or not renewed or the performance of any obligations under any such agreement or arrangement being accelerated; or

(e) any assets of any member of the Stunalara Group, including any interest of any member of the Stunalara Group in any body corporate, trust, joint venture or other entity, being sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions, or any contractual arrangements relating to any such asset or interest, being terminated or modified,

unless that person gives the relevant member of the Stunalara Group and Inca in writing a binding, irrevocable and unconditional release or waiver of that right.

5. Conduct of business

Between the Announcement Date and the end of the Offer Period (each inclusive), no member of the Stunalara Group:

(a) announces, declares, determines to pay, makes or pays any dividend or other distribution (whether in cash or in specie);

(b) other than in relation to the Excluded Arrangements, incurs capital expenditure exceeding $50,000 or, except in the ordinary course of trading, transfers or otherwise disposes of or creates any Encumbrance in respect of, assets having a value exceeding $50,000;

(c) acquires or disposes of any shares or other securities in any body corporate or any units in any trust, or substantially all of the assets of any business except where the aggregate consideration paid or received by all members of the Stunalara Group for all such acquisitions or disposals does not exceed $50,000 or enters into, or terminates any participation in, any partnership, joint venture or similar commitment;

(d) other than in relation to the Excluded Arrangements, borrows an amount which when combined with all other amounts borrowed since the Announcement Date exceeds $50,000 or enters into any swap, option, futures contract, forward commitment or other derivative transaction;

(e) other than in relation to the Excluded Arrangements, enters into, waives any material rights under, varies or terminates any contract, commitment or arrangement which may require annual expenditure by the relevant member of Stunalara Group in excess of $50,000 or is otherwise of material importance to the business of the Stunalara Group;

(f) enters into any unusual or abnormal contract or commitment which is outside the ordinary course of business and which could reasonably be expected to:

(i) change the nature of the business conducted by the Stunalara Group; or

(ii) have a material adverse impact on the business conducted by the Stunalara Group;

(g) enters into, amends, or agrees to enter into or amend any contract, commitment or other arrangement with a related party (as defined in section 228 of the Corporations Act), or an associate of that related party, of Stunalara;

(h) other than in the ordinary course of business and consistent with past practice, Stunalara or any of its subsidiaries disposes of, acquires or agrees to dispose of or acquire, or creates or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take, joint venture or similar deed), properties or businesses, or incurs, agrees to incur or enters into a commitment or a series of commitments involving capital expenditure by the Stunalara Group,

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whether in one or more transactions, where the amounts or value involved in such transaction or transactions, commitments or series of commitments exceeds $50,000 in aggregate;

(i) pays or agrees to pay the costs and expenses of all advisers to Stunalara Group in connection with the Takeover Bid where such costs and expenses exceed $150,000;

(j) accelerates the rights of any of its directors or employees to compensation or benefits of any kind (including, without limitation, the vesting of any performance rights);

(k) increases the remuneration of, makes any bonus payment, retention payment or termination payment to, or otherwise changes the terms and conditions of employment of:

(i) any Stunalara Directors; or

(ii) any employee of any member of the Stunalara Group whose total employment cost exceeds $50,000;

(l) issues any securities convertible into Stunalara Shares;

(m) changes its constitution (including adopting a new constitution or modifying or repealing its constitution or a provision of it) or passes any resolution of shareholders or any class of shareholders;

(n) commences, compromises or settles any litigation or similar proceedings for an amount exceeding $50,000;

(o) becomes Insolvent; or

(p) agrees, conditionally or otherwise, to do any of the things referred to in paragraphs above, or announces or represents to any person that any of those things will be done,

unless the doing of that thing was with the prior written consent of Inca or otherwise fairly disclosed to Inca by Stunalara before the date of this agreement or envisaged by this agreement.

6. No Stunalara Material Adverse Change

Between the Announcement Date and the end of the Offer Period (each inclusive), no Stunalara Material Adverse Change occurs.

7. Regulatory approvals

The parties obtaining all necessary approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law or regulation, to allow the parties to lawfully complete the matters set out in this agreement.

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SCHEDULE 3 – STUNALARA PRESCRIBED OCCURRENCES

(a) Stunalara converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act.

(b) Stunalara or a Subsidiary resolves to reduce its share capital in any way.

(c) Stunalara or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act.

(d) Stunalara or a Subsidiary issue shares, or grant an option over its shares, or agrees to make such an issue or grant such an option, other than upon conversion of existing convertible securities or other instruments on issue or in existence prior to the date of this agreement.

(e) Stunalara or a Subsidiary issues, or agrees to issue, convertible notes.

(f) Stunalara or a Subsidiary disposes, or agrees to dispose, of the whole or a substantial part of its business or property, other than in relation to an Excluded Arrangement.

(g) Stunalara or a Subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property, other than in relation to an Excluded Arrangement.

(h) Stunalara or a Subsidiary resolves to be wound up.

(i) A liquidator or provisional liquidator of Stunalara or a Subsidiary is appointed.

(j) A court makes an order for the winding up of Stunalara or a Subsidiary.

(k) An administrator of Stunalara or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act.

(l) A restructuring practitioner for Stunalara or a Subsidiary is appointed under section 453B of the Corporations Act.

(m) Stunalara or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act.

(n) Stunalara or a Subsidiary executes a deed of company arrangement.

(o) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Stunalara or a Subsidiary.

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SCHEDULE 4 – INCA PRESCRIBED OCCURRENCES

(a) Inca converts all or any of its shares into a larger or smaller number of shares under section 254H of the Corporations Act.

(b) Inca or a Subsidiary resolves to reduce its share capital in any way.

(c) Inca or a Subsidiary enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act.

(d) With the exception of the proposed issues of securities in the capital of Inca set out in clause 8.1(l), Inca or a Subsidiary issue shares, or grant an option over its shares, or agrees to make such an issue or grant such an option, other than upon conversion of existing convertible securities or other instruments on issue or in existence prior to the date of this agreement.

(e) Inca or a Subsidiary issues, or agrees to issue, convertible notes.

(f) Inca or a Subsidiary disposes, or agrees to dispose, of the whole or a substantial part of its business or property, other than in relation to an Excluded Arrangement.

(g) Inca or a Subsidiary grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property, other than in relation to an Excluded Arrangement.

(h) Inca or a Subsidiary resolves to be wound up.

(i) A liquidator or provisional liquidator of Inca or a Subsidiary is appointed.

(j) A court makes an order for the winding up of Inca or a Subsidiary.

(k) An administrator of Inca or a Subsidiary is appointed under section 436A, 436B or 436C of the Corporations Act.

(l) A restructuring practitioner for Inca or a Subsidiary is appointed under section 453B of the Corporations Act.

(m) Inca or a Subsidiary makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act.

(n) Inca or a Subsidiary executes a deed of company arrangement.

(o) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Inca or a Subsidiary.

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EXECUTED by the parties as an agreement.

EXECUTED by INCA MINERALS LIMITED	)
ACN 128 512 907	)
in accordance with section 127 of the *Corporations Act 2001* (Cth):	)





Signature of director	Signature of director/company secretary*
Adam Taylor	Brett Dickson
Name of director	Name of director/company secretary*

*please delete as applicable

EXECUTED by	)
STUNALARA METALS LIMITED	)
ACN 620 597 506	)
in accordance with section 127 of the *Corporations Act 2001* (Cth):	)

Signature of director	Signature of director/company secretary*
Name of director	Name of director/company secretary*

*please delete as applicable

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EXECUTED by the parties as an agreement.

EXECUTED by INCA MINERALS LIMITED)	
ACN 128 512 907)	
in accordance with section 127 of the)	
Corporations Act 2001 (Cth):)	

Signature of director	Signature of director/company secretary*
Name of director	Name of director/company secretary*

*please delete as applicable

EXECUTED by)	
STUNALARA METALS LIMITED)	
ACN 620 597 506)	
in accordance with section 127 of the)	
Corporations Act 2001 (Cth):	

Signature of director	Signature of director
Campbell Smyth	Mark Lester
Name of director	Name of director

*please delete as applicable

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